

Enhancing Digital Banking Transformation & Innovation



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Bank Mandiri saw the challenges of the COVID-19 pandemic as a momentum to accelerate digital transformation in 2021. The shift in people's behavior to become more digitally minded demanded fast, efficient, safe, and convenient financial services. Digitalization had undeniably become one of today's society's fundamental needs. Therefore, Bank Mandiri was fully committed to digital transformation and innovation to be able to compete and meet customer needs.

Bank Mandiri believes that digital technology would continue to change Indonesia's banking landscape in the future, along with the rapid migration of people's activities to digital channels. This was reflected in the significant increase in the use of digital financial products and services such as internet banking and mobile banking. As evidence, the Super App Livin' by Mandiri and the Wholesale Digital Super Platform Kopra by Mandiri have both been received extremely well by customers and the public in general since their launch in the second semester of 2021. The strong push for digitalization by the majority of banks in Indonesia has also driven customer demand for integrated digital financial services, which Bank Mandiri has addressed very well through Livin' and Kopra by Mandiri.

With that in mind, strengthening and optimizing digital channels have become increasingly important in building loyalty and growing business. Bank Mandiri believes that digital banking penetration would continue to increase in line with Indonesia's economic growth and financially mature customers. For this reason, Bank Mandiri brought the theme "Enhancing Digital Banking Transformation and Innovation" for its 2021 Annual Report.



THEME SUSTAINABILITY



2016

Mandiri Kerja Nyata
Mandiri True Contribution

In order to realize the Company's vision to become Indonesia's best, ASEAN's prominent, Bank Mandiri always strives to create real work in all aspects of its business. Various strategic steps, continuous innovation and the improvement of human resource quality also continued to be developed throughout 2016 supported by the implementation of good corporate governance principles, to strengthen the business foundation of Bank Mandiri in the future.



2017

Membentang Asa
Sebagai Kebanggaan Bangsa
Unfolding Hopes as The Pride of Nation

In 2017, Bank Mandiri was in the Transformation phase III that takes place in 2015 to 2020. In this phase, Bank Mandiri wanted to establish its vision of becoming "Indonesia's best, ASEAN's prominent" as evidenced by efforts to overcome the challenges faced in the previous year. These efforts have produced encouraging results in 2017 demonstrated by the achievement of financial and non-financial performance growth. The success achieved by Bank Mandiri in 2017 is in line with the spirit of prospering the country and being the pride of the nation.



2018

Mandiri Menuju Masa Depan
Mandiri Embraces the Future

2018 coincides with the 20 (twenty) years anniversary of Bank Mandiri. With a relatively short journey, Bank Mandiri has been able to strengthen its performance amidst various challenges faced. Bank Mandiri performance has been back on the track which among others has been realized by the performance of a significant decrease in non performing loan (NPL), from 4.0% in 2016 to less than 2.9% in 2018 as well as the credit growth over 10.0% followed by profit achievement around IDR25 trillion on a consolidated basis. This was the result of the effective business strategy change, among others by returning to Existing Core Competence in Corporate-Large Corporate segment and accelerate the New Core Competence in the Retail Banking segment. In the future, with the strong spirit of "Satu Hati Satu Mandiri" (One Heart One Mandiri) and the right strategy plan, especially through a more fundamental Information Technology transformation accompanied with the strengthening management of human capital that is focusing on facing the digitization era and the millennial group, Bank Mandiri is optimistic that it will be able to seize various opportunities so that it can grow excellently.



2019

Tebar Inspirasi Penerus Negeri
Inspiring Nation's Next Generation

Strengthening performance that has been back on the track in 2018 is followed by an increase in Bank Mandiri's contribution to the focus of the Government in 2018, namely strengthening human resources (HR). Bank Mandiri continues to spread inspirations, especially to the millennial as the nation's next generation. Internally, in order to improve the quality of human capitals, most of whom are millennial generations, a process of revamp culture has been carried out systematically in order to perfect the Work Culture with the fundamental core values of Trust, Integrity, Professionalism, Customer Focus and Excellence. The revamp culture has resulted in 5 (five) new Work Cultures of Bank Mandiri, namely One Heart One Mandiri, Tough Mandirian, Growing Healthy, Meeting Customers' Needs and Building the Nation Together as the guidance in thinking, acting and behaving in daily life. Externally, Bank Mandiri has carried out various innovations aimed at improving the quality through the Mandiri Young Entrepreneur program and Mandiri Hackathon program, which is a recruitment program in the field of information technology that aims to accommodate innovative ideas that correspond with digital banking needs and there have been significant millennial registrants.

THEME SUSTAINABILITY



2020

Integrasi dan Kolaborasi Melalui
Digitalisasi Berkelanjutan

As a form of implementation of Open Banking in expanding access to Bank products, PT Bank Mandiri (Persero) Tbk. implemented the Leverage Digital Ecosystem strategy in collaboration with Fintech and e-Commerce. Among the initiatives taken were developing Digital Acquisition, Digital Payment, and Digital Financing. In the Digital Acquisition initiative, the Partner application users who were not Bank Mandiri customers could open a Bank Mandiri account through the Partner platform with attractive offers for those who successfully opened an account. The Digital Payment initiative became a means of payment that made it easier for customers to make transactions on the Partner platform. One of them was the development of Direct Debit which made it easier for customers to make digital payment transactions. Currently, Bank Mandiri collaborated with the Top 5 (five) e-wallet and e-commerce for Direct Debit services. Meanwhile, Digital Financing was a process of distributing productive and consumptive loans through the Partner platform. Bank Mandiri collaborated with the Top 5 (five) e-commerce and Fintech for digital financing services through the Partner platform. The Leverage Digital Ecosystem strategy became one of the focuses of information technology development to support the alignment of the 2020-2024 Corporate Plan. This was a form of digital transformation by implementing integration and collaboration through sustainable digitalization.

2021



Enhancing Digital Banking Transformation & Innovation

Bank Mandiri saw the challenges of the COVID-19 pandemic as momentum to accelerate digital transformation in 2021. The shift in people's behavior to become more digitally minded demanded fast, efficient, safe, and convenient financial services. Digitalization had undeniably become one of the basic needs of today's society. Therefore, Bank Mandiri was fully committed to digital transformation and innovation to be able to compete and meet customer needs. Bank Mandiri believed that digital technology would continue to change Indonesia's banking landscape in the future, along with the rapid migration of people's activities to digital channels. This was reflected in the significant increase in the use of digital financial products and services such as internet banking and mobile banking. As evidence, the Super App Livin' by Mandiri and the Wholesale Digital Super Platform Kopra by Mandiri have been received extremely well by customers and the public in general since their launch in the second semester of 2021. The strong push for digitalization by the majority of banks in Indonesia has also driven customer demand for integrated digital financial services, which Bank Mandiri has addressed very well through Livin' and Kopra by Mandiri. With that in mind, strengthening and optimizing digital channels have become increasingly important in building loyalty and growing business. Bank Mandiri believes that digital banking penetration would continue to increase in line with Indonesia's economic growth and financially mature customers. For this reason, Bank Mandiri brought the theme "Enhancing Digital Banking Transformation and Innovation" for its 2021 Annual Report.

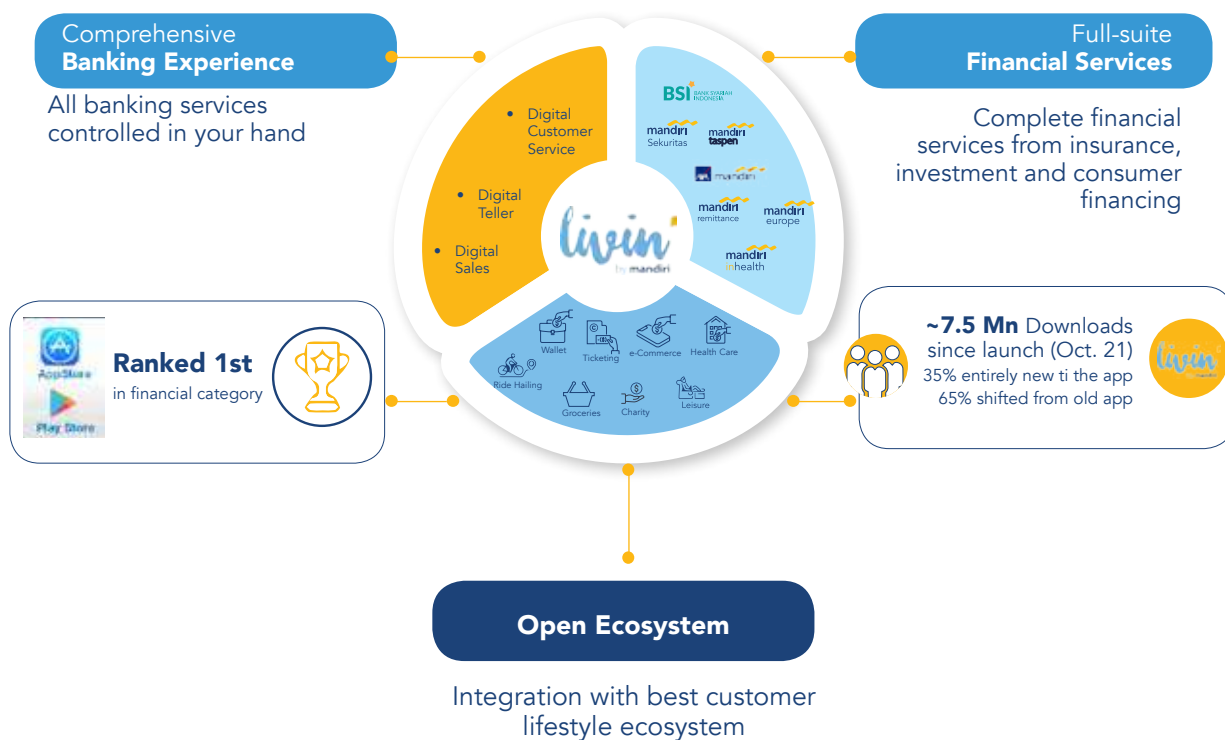


2021 Achievements

Bank Mandiri's positive performance growth in 2021 was attributable to the efforts to accelerate and optimize digital transformation in the Company's business. In 2021, Bank Mandiri offered reliable digital banking solutions to customers through the Super App Livin' by Mandiri and the Wholesale Digital Super Platform Kopra by Mandiri.

Become Digital:

Everything you need in a digital bank is delivered by *livin'* super App
by mandiri



Digital Transformation

The Livin' by Mandiri Super App offers retail customers a branch service-equivalent customer experience in one application. Meanwhile, the Wholesale Digital Super Platform, Kopra by Mandiri, offers single access digital services to wholesale customers. The acceleration of both digital services resulted in a number of positive achievements in 2021.

KOPRA Empowers Our

"Going Beyond Lending Strategy"

To Becoming Main Operation Bank For Business Clients





In 2021, both Kopra and Livin' were very well received by customers and the community, as reflected in the following achievements:

Update KOPRA Super Platform & Livin Digital Super App

YTD 2021



Rp **13.500** Tn

nominal transaksi wholesale digital

• Rp **533** Tn

Transaksi Trade di KOPRA

• Rp **94,3** Tn

Transaksi Bank Guarantee di KOPRA

Rp **1,5** Milyar

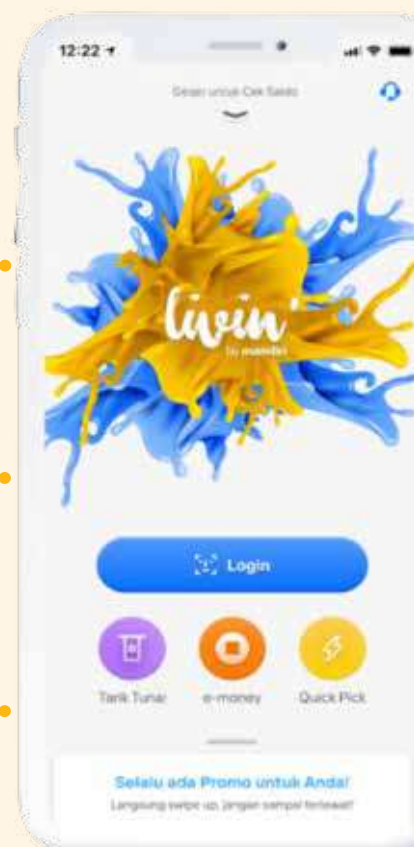
jumlah transaksi di aplikasi Livin'

Rp **1.630** Tn

Gross Tx Value di Livin'

~ **7** juta

download terhitung sejak launch Oktober 2021



To realize the 2021-2023 IT Vision and Mission, Bank Mandiri prepared an Information Technology strategic plan called the 3-3-1 Strategy. The strategic direction that optimized 3 strengths, 3 focuses, and 1 gesture was to accelerate the development of Digital Banking innovation in order to meet the dynamic customers' needs for financial services. An overview of Bank Mandiri's 3-3-1 Strategy can be seen in the following chart:

3-3-1 Strategy (Corporate Plan)



Strategy 3-3-1

3 Strengths **3** Focuses **1** Gesture



Our Contribution

Becoming A Market Leader

In 2021, Bank Mandiri focused on strengthening the organizational foundation to realize long-term strategies. Bank Mandiri's focus of attention in 2021 was on the following three aspects:

- **Built a solid foundation of organizational culture and mindset**

The focus of this aspect was to instill the same cultural perception and mindset to all Bank Mandiri employees across 12 regions in Indonesia. By building an aggressive understanding of culture and mindset, and being consistently prudent at the same time, Bank Mandiri as a large organization was marching together with a shared goal of becoming a market leader in the national banking industry.

- **Developed formidable people, system, and business process**

The focus areas of this aspect were people improvement through upskilling and reskilling to create strong Mandirians, continuous system improvement, and business process advancement to maintain Bank Mandiri's operational excellence.

- **Total digital transformation**

Bank Mandiri closely observed to the acceleration of digital transformation in every operational element, which included working methods, communication, digitalization of branch operations, as well as launching the Kopra super platform and the Livin' super app.

Strengthening Corporate And Organizational Foundation...



...To Achieve Longer Term Goals Of Becoming Market Leader



Meningkatkan pertumbuhan bisnis Bank Mandiri seperti Value Chain, CASA dan pendapatan non-bunga melalui strategi "Going Beyond Lending"



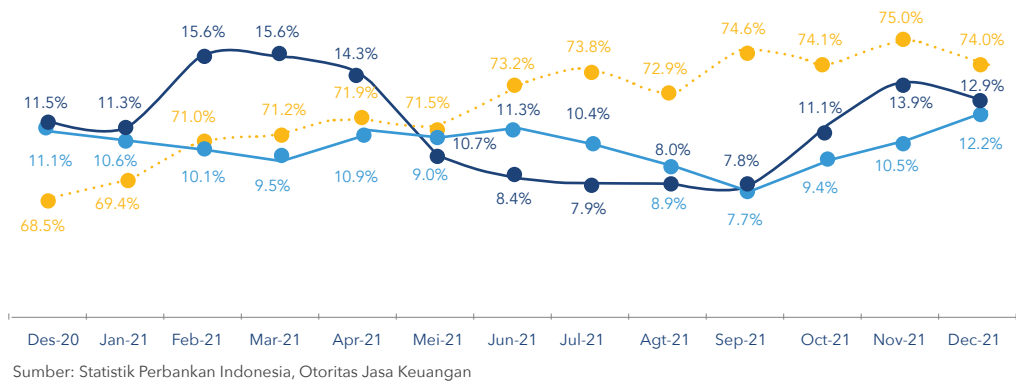
Menjaga profitabilitas bank melalui pertumbuhan 'high-yielding segment' serta mengedepankan kekuatan regional dan tetap menjaga manajemen risiko yang baik



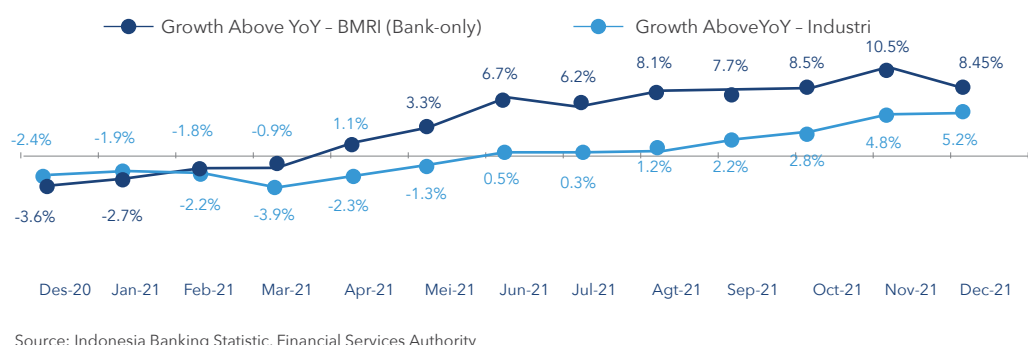
Menjadi "#1 Retail Bank" di Indonesia

Growth Above The Industry Average

In 2021, Bank Mandiri's loan and third party funds (DPK) grew at a higher rate than the national growth. Bank Mandiri's DPK growth was supported by the growth of low-cost funds. The proportion of low-cost funds as of the end of 2021 was 74%. In line with loan and DPK growth, Bank Mandiri was able to maintain the optimal level of Loan to Deposit Ratio (LDR) of 80% as of the end of 2021. This demonstrated Bank Mandiri's ability to manage assets and liabilities properly and effectively.



Bank Mandiri Recorded Loan Growth Above the Industry



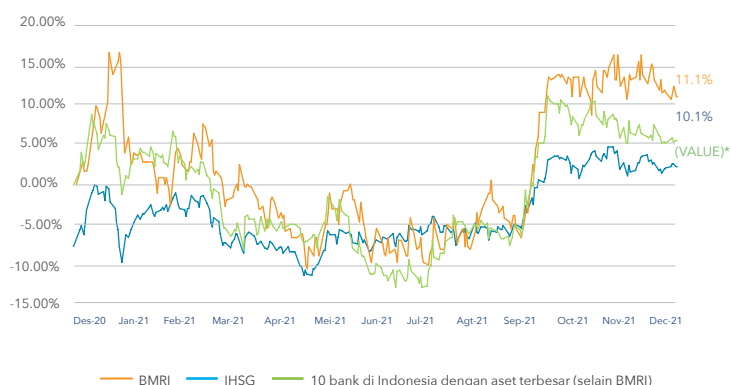


Increased Investor Confidence

All positive performance and initiatives that Bank Mandiri carried out in 2021 were reflected in the performance of Bank Mandiri (BMRI) shares. Share growth increased significantly by up to 11.1% YoY, or superior to the growth of the Jakarta Composite Index (JCI) in 2021 which was 10.1% YoY and the average of the aggregate 10 banks with the largest assets in Indonesia apart from Bank Mandiri. Good financial performance, increased investor confidence, as well as clear and mature medium and long-term strategies were the main factors that contributed to the increase in Bank Mandiri's share performance in 2021.

BMRI Share Performance Reflects Bank Mandiri Achievement 2021

BMRI Share Performance Vs. Banks with the Largest Assets in Indonesia in 2021



Factor Driving BMRI Share Performance



Good Financial Performance



Increased Investor Confidence



Clear and Mature Medium/Long-Term Strategy

	Harga Saham Penutupan Des-20 (Rp)	Harga Saham Penutupan Des-21 (Rp)	Perubahan YoY (%)
BMRI	6.325	7.025	11,07%
IHSX	5.979	6.581	10,06%
10 Bank di Indonesia dengan Aset Terbesar (selain BMRI)	5.429*	5.729*	5,53%*

One Stop Solution For Diverse Customers' Needs

As a leading bank in Indonesia, Bank Mandiri consistently provided the best products and services for customers. Bank Mandiri also aspired to become a one-stop integrated financial solution, which would allow it to meet the increasingly diverse needs of customers at any time, including during the ongoing pandemic. Therefore, Bank Mandiri and its 11 subsidiaries were fully committed to continuing to strengthen synergies so that their products and services became more integrated and full of innovation.



The 11 subsidiaries were: Mandiri Sekuritas (capital market services), Bank Syariah Indonesia (Islamic banking), Bank Mandiri Taspen/Mantap (MSME loans), AXA-Mandiri Financial Services (life insurance), Mandiri InHealth (health insurance), Mandiri AXA General Insurance (general insurance), Mandiri Tunas Finance (financing services), Mandiri Utama Finance (financing services), Mandiri International Remittance (remittances), Mandiri Europe (treasury & financial institution), and Mandiri Capital Indonesia (venture capital financing).

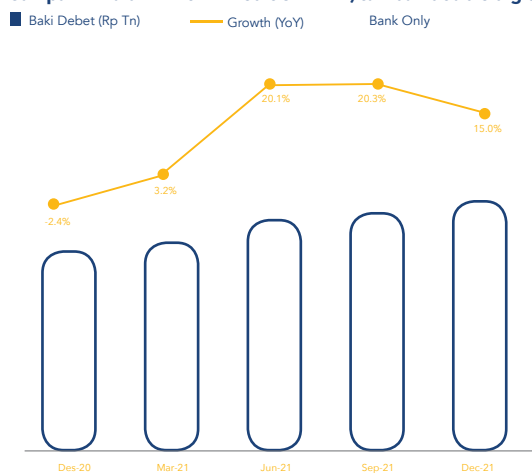


Fully Supporting Financial Inclusion and Corporate Social Responsibility

As an agent of development, Bank Mandiri was proactively promoting financial inclusion in Indonesia through the government-sponsored microcredit program (Kredit Usaha Rakyat/KUR). Bank Mandiri achieved the 2021 target of Rp35 trillion in KUR distribution set by the government, which was distributed to more than 371 thousand debtors. In line with the government's mandate, Bank Mandiri's KUR distribution was mainly for the productive sector.

MSME Loan Grew 15.0% YoY Yang Driven by KUR

Sampai Triwulan IV 2021 Kredit UMKM2) tumbuh double digit



KUR menjangkau 371.182 debitur pada tahun 20211)

YtD Desember 2021, Bank Only



Catatan:

1) Total Debitur KUR sd Des 2021 mencapai 2,21 Juta Debitur dengan penyaluran ~Rp151 T
2) Posisi Baki Kumulatif KUR Des 2021 : Rp53,25 T

In addition to being an agent of development, Bank Mandiri was also a value creator in the national economic system. Therefore, the focus of Bank Mandiri was not only on business growth but also on contributing to various strategic development programs, as well as providing essential public services for the Indonesian people.

One of the examples was in the mitigation of the COVID-19 pandemic in 2021. Bank Mandiri distributed Rp28.1 billion worth of assistance to the community in the form of food, medical equipment, PCR tests, and vitamins, among others to help overcome the impact of COVID-19.

Bank Mandiri also assisted Micro, Small, and Medium Enterprises (MSMEs) through Rumah Kreatif BUMN in the form of training and coaching. It enabled MSMEs to advance to the next level through business optimization and digitalization. The number of MSMEs assisted by Bank Mandiri was 13,814, of which 3,403 MSMEs became E-Commerce.

Bank Mandiri's other contributions to financial inclusion and corporate social responsibility are as follow:

- The Rice Milling Unit Project, which helped 6,200 farmers in Pamarican and 3,630 farmers in Kebumen to develop rice field ecosystems and increase paddy yields.
- The Indonesian Migrant Workers (PMI) Entrepreneurship Empowerment Program through Mandiri Sahabatku, which was implemented in various countries and had helped 14,900,000 migrants become entrepreneurs.
- Collaboration with fintech to distribute loans in the agricultural sector and provide financing for women in rural areas, with a total amount over Rp550 billion.

Financial Inclusion and Corporate Social Responsibility (CSR)

Bank Mandiri Fights C-19

Provided **Rp28.1** bn in supporting communities to help them cope with the impact of the coronavirus pandemic

Basic Foods

Rp15bn

Medical supplies, PCR tests, vitamins and others

Rp13.1bn

Rumah Kreatif BUMN

Through a joint effort by Ministry SOE and SOEs) the program gathers, empowers and builds SMEs to become qualified MSMEs in Indonesia. Bank Mandiri has helped small businesses to enhance digital marketing capabilities. This year, we have achieved:

We have helped

13,814

MSMEs

We have helped

3,403

MSMEs are listed in E-Commerce

Rice Milling Unit Project

RMU Program provides training and assistance farmers in Kebumen & Pamarican and builds a smart corporate ecosystem, to be more productive, effective, and premium on pricing. The capacity of production on this project is 3 Ton/hours.

We have helped

6,200

farmers in Pamarican

We have helped

3,630

farmers in Kebumen

Mandiri Sahabatku

MANDIRI SAHABATKU is a financial management and entrepreneurship training program for Indonesian Migrant Workers (PMI)

Have developed

14,900

Migrant workers to become entrepreneurs

Located in several countries, such as; Malaysia, Hongkong, Uni Emirates Arab, Saudi Arabia, China, and South Korea

Mandiri Collaborating with Fintech

Collaborating with Amarthia, financing for women in rural villages which helps accelerate poverty alleviation

Rp250.9bn

Loan Disbursed

CROWDE helps farmers in the agricultural sector and builds a sustainable agricultural ecosyste, which can positively impact on the growth of domestic agricultural businesses.

Rp3,403bn

Loan Disbursed

Branchless Banking & Government Subsidized Loan

Channeling subsidized loan, amounted

We have helped

Rp53.3tn

Developing agent banking, wit total

We have helped

162,416agents



01.

PERFORMANCE HIGHLIGHTS





Consolidated **net interest** income was

Rp **73.06** triliun
up 2021, tumbuh
16.86% YoY
from Rp62.52 triliun in 2020

NPL ratio was

2.72%

in 2021, down 38 bps
YoY from 3.29% in 2020





2021 PERFORMANCE HIGHLIGHTS



Consolidated net profit stood at

Rp **28.03** trillion
in 2021, tumbuh

66.84% YoY
from Rp16.79 trillion in
2020



Total consolidated assets reached

Rp **1,725.61** trillion
di 2021, grew

11.91% YoY
from Rp1,541.96



Consolidated loans

increased to

Rp **1,050.16** trillion
di 2021, grew

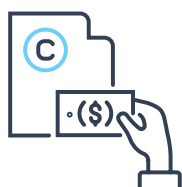
8.86% YoY
from Rp964.73 trillion in
2020



Consolidated third party funds (DPK) increased to

Rp **1,291.18** trillion
in 2021, grew

12.80% YoY
from Rp1,144.64 trillion in
2020



Consolidated CASA increased to

69.70%
and

73.99%
respectively, in 2021,
from 65.63% and 68.51%,
respectively, in 2020



Consolidated net interest income was

Rp **73.06** trillion
in 2021, tumbuh

16.86% YoY
from Rp62.52 trillion in 2020

2021 PERFORMANCE HIGHLIGHTS



PPOP

was

Rp**57.98** trillion

in 2021, grew

18.10% YoY

from Rp49.11 trillion in 2020



Consolidated non-interest income

was

Rp**32.39** trillion

in 2021, grew

9.24% YoY

from Rp29.65 trillion in 2020



ROE

increased to

16.24%

in 2021 from 9.36% in 2020



NPL ratio was

2.72%

down 38 bps YoY from 3.29% in 2020



FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Financial Highlights

Description	2021	2020	2019	2018	2017
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
ASSETS					
Cash	23.948.485	26.225.089	28.712.595	27.348.914	24.268.563
Current accounts with Bank Indonesia	99.023.492	52.238.679	49.793.311	59.852.761	50.188.118
Current accounts with other banks - Net	25.417.618	26.421.960	13.057.929	14.830.772	12.329.947
Placements with Bank Indonesia and other banks - Net	47.783.516	82.395.847	44.446.000	22.515.696	74.600.803
Marketable securities - Net	98.103.670	90.570.073	75.852.980	63.835.900	59.638.323
Government Bonds - Net	289.054.774	178.743.845	145.632.539	114.284.518	103.411.188
Other receivables - Trade Transactions - Net	27.817.547	28.308.088	29.104.111	24.809.459	24.090.128
Securities purchased under agreements to resell	27.317.000	55.094.456	1.955.363	2.097.629	2.629.315
Derivative receivables	1.669.838	2.578.947	1.617.476	1.798.557	817.292
Loans and sharia receivables / financing - Net	957.636.147	877.051.229	912.245.108	767.761.095	678.292.520
Consumer financing receivables - Net	18.633.307	18.649.899	18.211.088	16.826.865	14.782.332
Net investment in finance leases - Net	4.693.806	3.522.467	3.047.089	3.319.103	2.356.890
Acceptance receivables - Net	10.076.751	10.109.246	10.059.416	13.592.409	12.290.260
Investments in shares - Net	2.432.393	2.250.017	606.010	421.504	333.312
Prepaid expenses	1.470.251	1.626.435	3.372.914	2.858.186	2.784.234
Prepaid taxes	2.073.725	2.178.758	1.112.520	1.236.027	2.688.049
Fixed assets - Net	49.144.792	48.306.843	45.340.948	38.442.696	36.618.753
Intangible assets - Net	5.111.759	4.545.439	3.347.707	2.764.726	2.401.467
Other assets - Net	23.847.463	23.051.381	19.355.217	18.657.655	14.615.034
Deferred tax assets - Net	10.354.794	8.095.869	4.373.721	4.997.622	5.564.319
TOTAL ASSETS	1.725.611.128	1.541.964.567	1.411.244.042	1.202.252.094	1.124.700.847
LIABILITIES					
Obligations due Immediate	5.380.474	4.286.333	3.169.451	3.843.194	2.838.567
Deposits from customers	1.115.278.713	995.200.668	871.035.187	766.008.893	749.583.982
Deposits from other banks	12.800.392	7.391.225	13.436.627	16.493.815	8.349.507
Liabilities to unit-linked policyholders	30.657.570	27.850.536	24.037.658	22.357.802	23.254.035
Securities sold under agreements to repurchase	5.427.998	1.330.068	3.782.055	16.611.528	3.592.883
Derivative payables	1.018.751	1.570.506	1.195.022	1.117.677	644.965
Acceptance payables	10.273.444	10.232.855	10.281.220	13.888.862	12.544.494
Debt securities issued - Net	45.138.342	39.111.473	33.149.270	19.088.923	16.843.595
Estimated losses on commitment and contingencies	2.295.241	3.475.979	388.751	125.729	381.771
Accrued expenses	6.526.489	5.748.405	6.320.066	4.835.467	3.938.471
Taxes payable	2.862.716	2.059.214	1.477.872	1.087.949	1.009.832
Employee benefit liabilities	11.205.546	8.319.149	8.626.762	7.987.887	8.277.388
Provision	413.876	546.237	405.312	370.525	375.770
Other liabilities	25.276.602	26.321.079	19.508.201	15.795.137	20.496.377
Fund borrowings - Net	51.398.940	52.810.689	54.128.562	51.653.982	35.703.679
Subordinated loans and marketable securities - Net	637.143	650.966	664.217	685.730	191.501
TOTAL LIABILITIES	1.326.592.237	1.186.905.382	1.051.606.233	941.953.100	888.026.817

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2021	2020	2019	2018	2017
TEMPORARY SYIRKAH FUNDS					
Deposits from customers	175.897.406	149.439.073	139.986.134	74,905,079	66,222,609
Deposits from other Banks	1.010.203	920.444	799.606	433,610	445,289
TOTAL TEMPORARY SYIRKAH FUNDS	176.907.609	150.359.517	140.785.740	75,338,689	66,667,898

EQUITY					
Share capital	11.666.667	11.666.667	11.666.667	11.666.667	11.666.667
Additional paid-in capital / agio	17.643.264	17.316.192	17.316.192	17.316.192	17.316.192
Differences arising from translation of financial statements in foreign currencies	(88.985)	(116.030)	13.388	112.171	168.412
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax					
Fair value through other comprehensive income	1.692.145	4.430.511	-	-	-
Available for sale	-	-	1.385.450	(1.638.088)	1.117.864
Effective portion of cash flow hedges	(370)	(15.319)	(30.045)	(17.030)	(6.436)
Net differences in fixed assets revaluation	30.140.345	30.115.479	30.112.151	26.435.307	25.666.631
Net actuarial gain from defined benefit program - net of deferred tax	1.217.456	1.040.657	630.412	348.613	(462.008)
Other comprehensive income	85.052	85.052	85.052	-	-
Difference in transactions with noncontrolling parties	(106.001)	(106.001)	(106.001)	(106.001)	(106.001)
Retained earnings	142.587.934	119.556.775	138.986.941	127.084.686	111.357.522
Noncontrolling interests in net assets of consolidated Subsidiaries	17.424.670	15.321.204	13.786.987	3.757.788	3.287.289
TOTAL EQUITY	222.111.282	204.699.668	218.852.069	184.960.305	170.006.132
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS, AND EQUITY	1.725.611.128	1.541.964.567	1.411.244.042	1.202.252.094	1.124.700.847



FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2021	2020	2019	2018	2017
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Income And Expenses From Operations					
Net Interest And Sharian Income	73.062.494	62.520.805	59,440,188	54,622,632	51,988,361
Net Premium Income	1.787.933	1,513,715	1,807,503	2,707,133	2,465,075
Net Interest, Sharia And Premium Income	74.850.427	64.034.520	61,247,691	57,329,765	54,453,436
Other Operating Income	29.028.020	28.594.397	26,490,398	27,672,065	22,830,407
Allowance For Impairment Losses	(20.428.352)	(23.355.311)	(11,742,986)	(14,394,973)	(15,646,385)
Provision For Impairment Losses On Commitments And Contingencies	1.162.993	(1.223.263)	(262,215)	270,973	(173,402)
Provision For Other Allowances	(277.942)	(276.133)	(67,262)	(61,498)	(132,050)
Unrealized Gain / (Loss) From The Increase / (Decrease) In Fair Value Of Policyholders Investment In Unit-Link Contract	2.824	12.487	8,205	(18,483)	46,849
Gains On Sale Of Marketable Securities And Government Bonds	3.242.400	999.026	853,850	674,087	779,993
Other Operating Expenses	(49.140.167)	(44.530.236)	(40,076,167)	(37,566,139)	674,087
Income From Operation	38.440.203	24.255.487	36,451,514	33,905,797	27,169,751
Non Operating Income / (Expense) - Net	(81.782)	136.918	(10,074)	37,572	(12,888)
Income Before Tax Expense And Noncontrolling Interest	38.358.421	24.392.405	36,441,440	33,943,369	27,156,863
Tax Expense - Net	(7.807.324)	(5.993.477)	(7,985,848)	(8,091,432)	(5,713,821)
Net Income For The Year	30.551.097	18.398.928	28,455,592	25,851,937	21,443,042

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2021	2020	2019	2018	2017
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss	536.055	383.703	4.252.631	1.585.482	9.678
Items that will be reclassified to profit or loss	(2.767.231)	3.003.448	2.958.445	(2.902.231)	1.868.315
Other comprehensive income / (expense) for the year - net of income tax	(2.231.176)	3.387.151	7.211.076	(1.316.749)	1.877.993
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	28.319.921	21.786.079	35.666.668	24.535.188	23.321.035
Net income for the year attributable to:					
Parent Entity	28.028.155	16.799.515	27.482.133	25.015.021	20.639.683
Noncontrolling interest	2.522.942	1.599.413	973.459	836.916	803.359
Total comprehensive income for the year attributable to:					
Parent Entity	25.638.536	20.121.679	34.655.095	23.771.531	22.491.109
Noncontrolling interests	2.681.385	1.664.400	1.011.573	763.657	829.926
PROFIT PER SHARE (full amount of Rupiah)	601,06	360,18	588,90	536,04	442,28
CONSOLIDATED STATEMENT OF CASH FLOWS					
Net cash provided / (used in) by operating activities	129.892.493	109.894.642	23.967.890	(31.962.470)	4.981.054
Net cash used in investing activities	(132.477.052)	(41.558.403)	(16.251.888)	(21.041.189)	(5.276.211)
Net cash provided by / (used in) financing activities	(3.435.459)	(14.392.185)	(6.872.016)	17.151.038	702.143
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(6.020.018)	53.944.054	843.986	(35.852.621)	406.986
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(269.997)	1.411.999	(1.728.922)	1.754.511	808.703
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	199.921.727	144.565.674	124.677.686	158.775.796	157.560.107
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	193.631.712	199.921.727	123.792.750	124.677.686	158.775.796
FINANCIAL RATIO					
CAPITAL					
Capital Adequacy Ratio (KPM)	19,60%	19,90%	21,39%	20,96%	21,64%
CAR into account credit and operational risk	19,73%	20,16%	22,09%	21,14%	22,06%
CAR including credit, operational and market risk	19,60%	19,90%	21,39%	20,96%	21,64%
Fixed assets to capital	25,30%	26,88%	22,62%	22,09%	23,11%
EARNING ASSETS					
Non performing earning assets and non performing non earning assets to total earning assets and non earning assets	1,63%	1,91%	1,68%	1,91%	2,16%
Non performing earning assets to total earning assets	1,60%	2,36%	2,15%	2,42%	2,73%
Allowance for impairment on financial assets to earning assets	5,04%	5,36%	2,88%	3,40%	3,76%
Allowance for impairment losses on earning assets fulfillment (in million Rupiah)	62.233.447	60.458.260	29.562.191	31.566.448	33.495.714
Allowance for impairment losses on non earning assets fulfillment (in million Rupiah)	2.277.946	3.455.497	369.300	113.236	349.404
Gross NPL	2,81%	3,29%	2,39%	2,79%	3,45%
NPL Net	0,41%	0,43%	0,84%	0,67%	1,06%
Ratio of credit to total earning assets	67,05%	67,67%	78,10%	77,51%	72,38%
Ratio of core debtors to total loans	31,04%	31,14%	31,89%	34,49%	22,49%



IKHTISAR KEUANGAN DAN RASIO KEUANGAN

PROFITABILITY					
Return on Asset (ROA)	2,53%	1,64%	3,03%	3,17%	2,72%
Return on Equity (ROE)	16,24%	9,36%	15,08%	16,23%	14,53%
Net Interest Margin (NIM)	4,73%	4,48%	5,46%	5,52%	5,63%
Operating Expenses to Operating Income	67,26%	80,03%	67,44%	66,48%	71,17%
Profit (loss) to total assets ratio	1,87%	1,17%	2,25%	2,32%	2,05%
Profit (loss) to total equity ratio	13,39%	8,06%	13,09%	13,91%	12,54%
Liabilities to total assets ratio	86,00%	85,47%	82,77%	83,31%	83,69%
Liabilities to equity ratio	614,41%	588,11%	480,42%	499,08%	512,94%
Fee Based Income to total operating income ratio	29,20%	28,14%	25,95%	30,69%*)	23,29%
Loan to Deposit Ratio (LDR)					
Macroprudential Intermediation Ratio (RIM) (formerly known as Loan to Funding Ratio (LFR))	80,04%	82,95%	96,37%	96,74%	88,11%
Liquid assets to total assets ratio	78,35%	80,84%	93,93%	95,46%	87,16%
Total liquid assets to short-term funding ratio	14,60%	17,27%	13,97%	15,62%	21,66%
The ratio of MSMEs loans to total loans	18,76%	22,38%	18,85%	25,01%	30,89%
Total CASA (in million Rupiah)	12,50%	11,79%	11,64%	11,68%	12,47%
Total CASA (dalam juta Rupiah)	759.312.828	622.685.004	552.250.444	492.199.870	498.916.800
COMPLIANCE					
Percentage violation of Legal Lending Limit					
Related parties	0,00%	0,00%	0,00%	0,00%	0,00%
Third parties	0,00%	0,00%	0,00%	0,00%	0,00%
Percentage of excess of the Legal Lending Limit					
Related parties	0,00%	0,00%	0,00%	0,00%	0,00%
Third parties	0,00%	0,00%	0,00%	0,00%	0,00%
Primary reserve requirement Rupiah	3,97%	3,50%	6,21%	6,92%	6,78%
Secondary reserve requirement Rupiah	27,57%	23,50%	13,02%	10,14%	8,91%
Reserve requirement Foreign currencies	4,10%	4,10%	8,10%	8,10%	8,10%
Reserve requirement LFR	1,17%	0,00%	0,00%	0,00%	0,00%
Net Open Position	4,27%	0,91%	1,09%	0,67%	1,59%
OTHER RATIOS					
LLR / Gross NPL (Coverage Ratio)	261,52%	234,90%	147,69%	146,93%	142,95%
Cost to Income Ratio (CIR)	42,54%	44,89%	45,68%	44,35%	45,43%
Profit Before Tax/Employee (in million Rupiah)	838,30	496,65	830,17	785,67%	655,12

**) Disajikan kembali | **) Restated

OPERATIONAL HIGHLIGHTS

Operational Performance of Corporate Banking Segment

(Dalam Rp juta)

Product	2021	2020	2019	2018	2017
Third Party Fund	219.773.632	163.651.031	146.854.572	127.649.737	127.011.830
Current Account	173.563.471	120.560.259	100.667.400	79.923.964	83.354.774
Saving	9.012.168	7.086.785	7.451.380	6.533.237	7.003.356
Deposit	37.197.993	36.003.987	38.735.792	41.192.536	36.653.700
Total Credit	333.836	309.632.987	329.763.941	302.625.449	248.745.671
Total Fee Based Income	2.211.409	2.436.952	2.258.288	2.517.336	2.277.649

Note: Business segmentation was adjusted to the organizational structure in the reporting year

*) The Corporate segment was still affiliated with Institutional Banking / Institutional Relations

**) The Corporate segment did not include Institutional Banking / Institutional Relations

***) The Corporate Segment did not include Institutional Banking / Institutional Relations, in 2018 the Corporate Banking Segment was called the Corporate – Large Corporate Segment.

Operational Performance Retail Banking Segment

(In Rp million)

Product	2021	2020	2019	2018	2017
Third Party Fund	614.853.074	558.884.289	507.383.373	480.511.134	476.371.887
Current Account	89.643.757	68.831.715	60.358.283	55.389.473	51.006.025
Saving	360.351.355	322.109.076	296.554.444	283.926.092	283.736.956
Deposit	164.857.962	167.943.498	150.470.646	141.195.569	141.628.906
Total Credit	356.397.592	262.713.556	275.953.020	246.570.935	223.098.142
Total Fee Based Income	9.979.710	9.377.457	10.181.349	9.160.485	8.311.567

Note: Business segmentation was adjusted to the organizational structure in the reporting year

*) Still part of the Treasury and Markets Segment

Operational Performance Treasury and International Banking Segment

(In Rp million)

Product	2021	2020	2019	2018	2017
Third Party Fund	9.348.764	9.086.812	13.428.583	7.395.290	7.571.909
Current Account	4.641.769	4.443.589	8.013.581	2.477.319	2.748.140
Saving	220.714	109.541	77.073	39.079	22.325
Deposit	4.486.281	4.533.682	5.337.929	4.878.892	4.801.444
Total Credit	6.610	8.620.596	6.820.070	3.998.638	1.173.623
Total Fee Based Income	6.401.909	5.002.745	4.344.102	4.275.471	3.728.182

Note: Business segmentation was adjusted to the organizational structure in the reporting year

*) Still part of the Treasury and Markets Segment



SHARES INFORMATION

Table of Share Price, Volume, and Capitalization of Bank Mandiri for 2015-2021

Year	Opening	Price per share (Rp)		Closing	Total Outstanding Shares (share)	Transaction Volume (share)	Market Capitalization (Rp Trillion)
		Highest	Lowest				
2021							
Quarter I	6,250	6,325	6,125	6,150	46,666,666,666	3,667,738,100	287.00
Quarter II	5,850	5,950	5,800	5,900	46,666,666,666	2,637,732,900	275.33
Quarter III	6,050	6,150	6,000	6,150	46,666,666,666	4,809,424,400	287.00
Quarter IV	7,100	7,125	7,025	7,025	46,666,666,666	2,857,196,200	327.83
2020							
Quarter I	4,650	4,820	4,450	4,680	46,666,666,666	3,913,769.100	218.40
Quarter II	5,025	5,050	4,950	4,950	46,666,666,666	4,949,912.800	231.00
Quarter III	5,100	5,150	4,860	4,960	46,666,666,666	3,127,719.800	231.47
Quarter IV	6,525	6,525	6,325	6,325	46,666,666,666	3,545,255.800	295.17
2019							
Quarter I	7,400	8,050	6,650	7,450	46,666,666,666	3,037,818.600	347.67
Quarter II	7,500	8,125	6,975	8,025	46,666,666,666	2,667,258.100	374.50
Quarter III	8,050	8,175	6,825	6,975	46,666,666,666	2,600,509.300	325.50
Quarter IV	6,900	7,825	6,275	7,675	46,666,666,666	2,656,448.300	358.17
2018							
Quarter I	7.975	9,050	7,675	7,675	46,666,666,666	2,391,994.300	358.17
Quarter II	7.575	8,075	6,500	6,850	46,666,666,666	2,471,927.000	319.67
Quarter III	6.975	7,350	6,300	6,725	46,666,666,666	2,181,434.200	313.83
Quarter IV	6.600	7,700	6,200	7,375	46,666,666,666	2,387,837.400	344.17
2017							
Quarter I	11,300	11,900	10,900	11,700	23,333,333,333	2,210,511.800	273.00
Quarter II	11,750	12,900	11,400	12,750	23,333,333,333	2,044,842.000	297.50
Quarter III	6,750	6,825*)	6,475*)	6,725*)	46,666,666,666*)	2,135,509.000	313.83
Quarter IV	6,725	8,000	6,600*)	8,000*)	46,666,666,666*)	2,611,076.700	373.33
2016							
Quarter I	9,200	10,350	9,100	10,300	23,333,333,333	1,575,788.096	240.33
Quarter II	10,225	10,357	8,700	9,525	23,333,333,333	1,369,132.900	222.25
Quarter III	9,500	11,800	9,400	11,200	23,333,333,333	1,683,095.896	261.33
Quarter IV	11,325	11,575	10,100	11,575	23,333,333,333	1,268,503.900	270.08
2015							
Quarter I	10,775	12,475	10,700	12,475	23,333,333,333	1,281,646.000	291.08
Quarter II	12,475	12,275	9,425	10,050	23,333,333,333	1,644,480.096	234.50
Quarter III	10,125	10,400	7,525	7,925	23,333,333,333	1,584,873.000	184.92
Quarter IV	8,000	9,650	7,675	9,250	23,333,333,333	1,296,309.704	215.83

*) Bank Mandiri took corporate action by carrying out a stock split which became effective as of September 13, 2017

SHARES INFORMATION

CHART OF BANK MANDIRI STOCK PRICE MOVEMENTS FOR 2020 – 2021

Stock Opening, Highest Closing, Lowest Closing, and Closing Prices in Every Quarter (IDR)

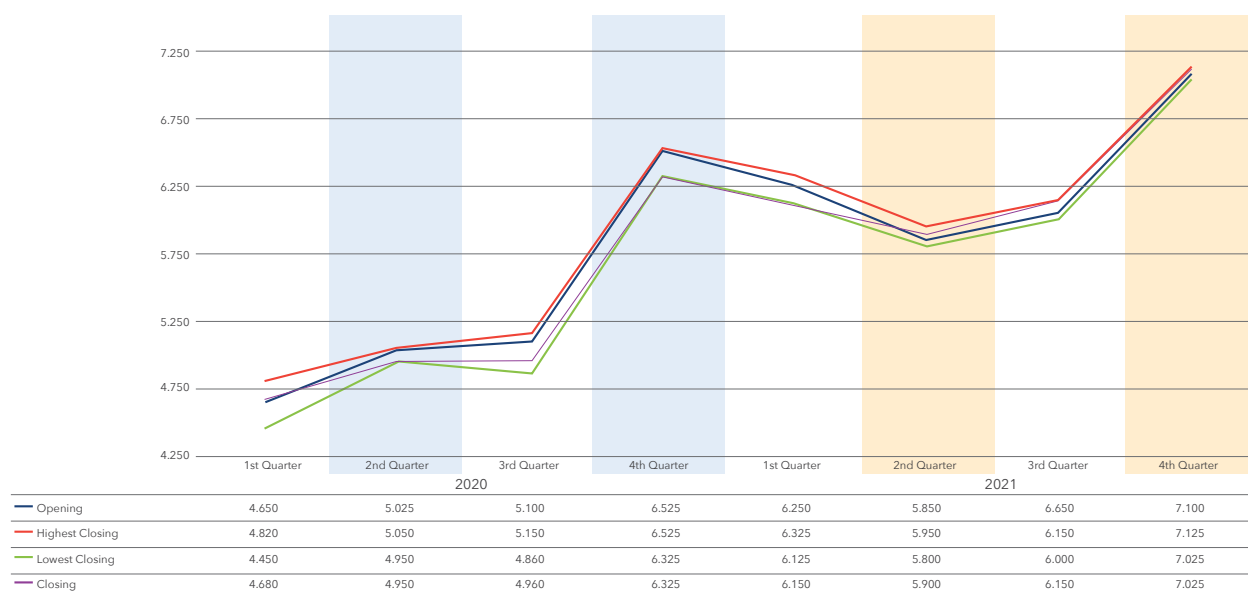


CHART OF BANK MANDIRI STOCK TRANSACTIONS FOR 2020 – 2021

Transaction Volume
(share)

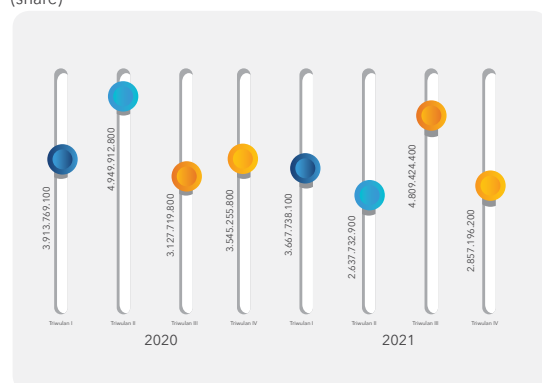
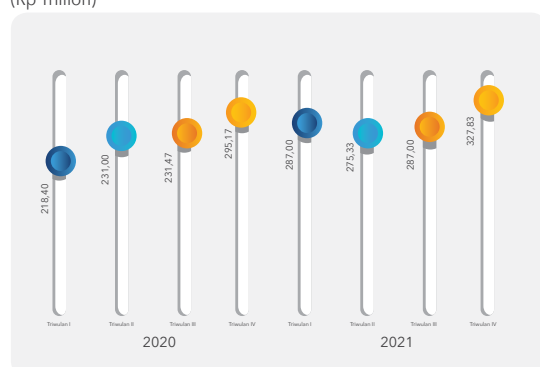


CHART OF STOCK PRICE AND VOLUME TRANSACTION MOVEMENTS IN 2021



CHART OF BANK MANDIRI STOCK MARKET CAPITALIZATION 2020 – 2021

Market Capitalization
(Rp Trillion)





BONDS HIGHLIGHTS

INFORMATION ON BONDS, SUKUK, AND/OR CONVERTIBLE BONDS

Information on Bonds

No.	Description	Date of Electronic Bond Distribution	Tenor	Currency	Amount of Bond (billion)	Offer Price	Maturity Date	Interest Rate	Payment Status	Ranking			Trustee
										2021	2020	2019	
1	Bank Mandiri Sustainable Bonds I Phase I Year 2016	September 30, 2016	Series A: 5 years	IDR	5,000	100% of principal amount of bond	Series A: September 30, 2021	Series A: 7.95%	Settled	idAAA by	idAAA by	idAAA by	Bank Tabungan Negara
			Series B: 7 years				Series B: September 30, 2023	Series B: 8.50%	Unsettled	Pefindo	Pefindo	Pefindo	
			Series C: 10 years				Series C: September 30, 2026	Series C: 8.65%	Unsettled				
2	Bank Mandiri Sustainable Bonds I Phase II Year 2017	June 15, 2017	Series A: 5 years	IDR	6,000	Series A, B, and C	Series A: June 15, 2022	Series A: 8.00%	Unsettled	idAAA by	idAAA by	idAAA by	Bank Tabungan Negara
			Series B: 7 years				Series B: June 15, 2024	Series B: 8.50%	Unsettled	Pefindo	Pefindo	Pefindo	
			Series C: 10 years				Series C: June 15, 2027	Series C: 8.65%	Unsettled				
			Series D: 3 years				Series C: June 15, 2020	Series C: 7.80%	Settled				
3	Bank Mandiri Sustainable Bonds I Phase III Year 2018	September 21, 2018	5 years	IDR	3,000	100% of principal amount of bond	September 21, 2023	8.50%	Unsettled	idAAA by	idAAA by	idAAA by	Bank Permata
										Pefindo	Pefindo	Pefindo	
4	Bank Mandiri Sustainable Bonds II Phase I Year 2020	May 12, 2020	Series A: 5 years	IDR	1,000	100% of principal amount of bond	Series A: May 12, 2025	Series A: 7.75%	Unsettled	idAAA by	idAAA by		Bank Permata
			Series B: 7 years				Series B: May 12, 2027	Series B: 8.30%	Unsettled	Pefindo	Pefindo		

BONDS HIGHLIGHTS

Information on Sukuk

As of December 31, 2021, Bank Mandiri did not issue sukuk or state securities issued based on sharia principles, thus the Bank does not have information about sukuk.

Information on Other Sources of Funding Negotiable Certificates Of Deposit (NCD)

As of December 31, 2021, there was no new Negotiable Certificate of Deposit (NCD) issued by Bank Mandiri, thus Bank Mandiri does not have the latest information regarding Negotiable Certificate of Deposit (NCD).

Asset-Backed Security in the Form of Participation Letter ("EBA-SP")

As of December 31, 2021, there were no new Asset-Backed Securities in the form of Participation Letter ("EBA-SP") issued by Bank Mandiri, thus Bank Mandiri does not have the latest information regarding Asset-Backed Security in the Form of Participation Letter ("EBA-SP").

Information on Convertible Bonds

As of December 31, 2021, Bank Mandiri did not issue convertible bonds, thus the Bank has no information regarding convertible bonds.

Subordinated Medium-Term Notes

As of December 31, 2021, there were no new Subordinated Medium-Term Notes (MTN) issued by Bank Mandiri, thus Bank Mandiri did not have information on Subordinated Medium Term Notes (MTN).

Euro Medium Term Note (EMTN)

On April 19, 2021, Bank Mandiri issued the third Euro Medium-Term Note (EMTN), namely Bank Mandiri Sustainability Bond 2021, with a nominal value of USD300,000,000 (full amount) on the Singapore Exchange (SGX).

Bank Mandiri Sustainability Bond 2021 was offered at a value of 98.913% (ninety-eight point nine one three percent) of the principal amount of the bond. Bond interest is paid semi-annually, with the first interest payment being made on October 19, 2021, while the last interest payment and the maturity date of the bonds will be on April 19, 2026, which is also the principal repayment date of the bonds. The trustee of the EMTN issuance was Bank of New York Mellon. The proceeds from the issuance of the Sustainability Bonds will be used to finance or refinance environmentally and socially sound projects or activities, in accordance with the criteria set out in Bank Mandiri's Sustainability Bond Framework. As of December 31, 2021, EMTN's ratings were Baa2 (Moody's) and BBB- (Fitch).

Obligasi Bond	Issuance Date	Nominal Value	Fixed interate rate per year	Due date
Euro Medium Term Notes	April 11, 2019	USD750,000,000	3.75%	April 11, 2024
Euro Medium Term Notes	May 13, 2020	USD500,000,000	4.75%	May 13, 2025
Euro Medium Term Notes	April 19, 2021	USD300,000,000	2.00%	April 19, 2026



CORPORATE ACTION

Investment in PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri)

On January 27, 2021, the Merger Permit was obtained from the Financial Services Authority (OJK) through the Decree of OJK Board of Commissioners No. 4/KDK.03/2021 concerning the Granting of Permit for the Merger of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRI Syariah Tbk and Permit for Change of Name by Using the Business License of PT Bank BRI Syariah Tbk to become the Business License of PT Bank Syariah Indonesia Tbk as the Merged Bank.

Furthermore, amendments to the Bank's Articles of Association through the Deed of Resolutions Outside the Meeting of the Board of Commissioners of PT Bank Syariah Indonesia Tbk No. 54 dated July 27, 2021, regarding the additional issued and paid-up capital of the Bank, accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0434796 dated August 5, 2021, regarding Acceptance of Notification on the Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk.

The latest amendments to the Bank's Articles of Association through the Deed of Resolutions of the Annual General Meeting of Shareholders of PT Bank Syariah Indonesia Tbk No. 25 dated September 8, 2021, regarding the change of domicile and head office of the Bank in connection with the change of address of the Bank's Head Office. This amendment obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0048485.AH.01.02 of 2021 concerning Approval of Amendments to the Articles of Association of Limited Liability Company PT Bank Syariah Indonesia Tbk, and had been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0445911 dated September 8, 2021, regarding Acceptance of Notification on Changes to the Company Data of PT Bank Syariah Indonesia Tbk. The change of address of the Bank's Head Office had also obtained OJK's approval through OJK Letter No. S-62/PB.1/2021 dated August 25, 2021, regarding the Change of Address of the Head Office of PT Bank Syariah Indonesia Tbk dated August 25, 2021. The address of PT Bank Syariah Indonesia Tbk's Head Office is The Tower Building Jalan Gatot Subroto No. 27 Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan 12930.

Investment in PT Bank Mandiri Taspen

Bank Mandiri injected additional capital of Rp255,384 million to PT Bank Mandiri Taspen in 2020. Based on the Circular Decision of the Shareholders of PT Bank Mandiri Taspen dated December 16, 2020, as stated in the Deed of Meeting Resolutions No. 41 dated December 28, 2020, approved PT Bank Mandiri Taspen to issue 135,993,787 new shares, which were taken by Bank Mandiri and PT Taspen (Persero). As a result, the composition of Bank Mandiri's share ownership changed from 51.077% to 51.098%, PT Taspen (Persero)'s share ownership changed from 48.416% to 48.437%, and individual shareholders' share ownership changed from 0.507% to 0.465%. The change in the composition of share ownership is effective as of January 13, 2021, with the approval and acceptance of notification of changes to the Articles of Association of PT Bank Mandiri Taspen from the Ministry of Law and Human Rights regarding changes in authorized capital, issued capital, and paid-up capital, and administratively with a report on changes in capital composition to OJK. The goodwill balance as of December 31, 2021 and 2020 amounted to Rp21.043 million. Bank Mandiri periodically evaluated the impairment of goodwill in accordance with PSAK No. 48 "Impairment of Assets".

Investment in PT Mandiri Tunas Finance

Bank Mandiri's ownership in PT Mandiri Tunas Finance in 2021 remained the same as in 2020, which was 51.00%. The goodwill balance as of December 31, 2021 and 2020 amounted to Rp96,697 million. Bank Mandiri periodically evaluated the impairment of goodwill in accordance with PSAK No. 48 "Impairment of Assets".

Investment in PT AXA Mandiri Financial Services

Bank Mandiri's ownership in PT AXA Mandiri Financial Services in 2021 remained the same as in 2020, which was 51.00%. The goodwill balance as of December 31, 2021 and 2020 amounted to Rp37,194 million. Bank Mandiri periodically evaluated the impairment of goodwill in accordance with PSAK No. 48 "Impairment of Assets".

AKSI KORPORASI

Investment in PT Asuransi Jiwa Inhealth Indonesia

Bank Mandiri took over 80% ownership in Mandiri Inhealth with a value of Rp1,320,000 million. The goodwill balance as of December 31, 2021 and 2020 amounted to Rp268,181 million. The Bank periodically evaluated the impairment of goodwill in accordance with PSAK No. 48 "Impairment of Assets"

Mandiri Sekuritas was Rp100, representing 0.01% share ownership in MCI, thus MCI's capital structure was Rp1,603,000 million.

The additional investment in MCI was carried out by issuing 1,460 new shares in MCI, each share having a nominal value of Rp100,000,000 (full amount) where all the new shares were taken by Bank Mandiri (100%).

Investment in PT Bank Mandiri Capital

On December 31, 2021, PT Bank Mandiri Capital (MCI) obtained approval for amendments to the Articles of Association to increase authorized and issued capital by the Minister of Law and Human Rights No. AHU-0077472.AH.01.02 of 2021, as stated in the Deed No. 4 dated December 30, 2021, where the authorized and issued capital of Bank Mandiri was Rp1,602,900 million, representing 99.99% share ownership in MCI, and PT

Expansion

In 2021, Bank Mandiri reduced the number of branch offices by 92 branches in order to optimize services to customers, while taking into account the level of digital penetration in each location. Bank Mandiri also opened 4 new sub-branches to reach business areas that had not been served by Bank Mandiri. In addition to optimizing branch offices, Bank Mandiri continued to open wider access in the context of services to customers through the development of digital platforms and Mandiri Agents (branchless banking).

TEMPORARY TERMINATION OF STOCK TRADING (SUSPENSION) AND/OR SHARES REGISTRATION DELISTING

As of December 31, 2021, Bank Mandiri had never been subject to sanctions for the temporary suspension of stock trading and/or the elimination of delisting.



CORPORATE RATING 2021

Rating Agency	Rating	Valid Until
Moody's (16 Juni 2021)		
Outlook	STABLE	1 tahun
LT Counterparty Risk Rating	Baa2	
LT Debt	(P)Baa2	
LT Deposit	Baa2	
Pefindo (8 February 2021)		
Corporate Rating	STABLE	1 tahun
LT General Obligation	idAAA	
MSCI (2 Desember 2021)		
ESG Rating	BBB	1 tahun
Fitch Rating (30 March 2021)		
Outlook	STABLE	1 tahun
International LT Rating	BBB-	
International ST Rating	F3	
National LT Rating	AA+(idn)	
National ST Rating	F1+(idn)	
Viability Rating	bb+	
Support Rating	2	
Support Rating Floor	BBB-	
Standard & Poor (19 January 2022)		
Outlook	BBB/Negative/A-3	1 tahun

ANALYST REPORT

No	Securities	Recommendation	Price	Resume	Date
1	Nomura Verdhana	Buy	8.800	<p>Interest income in 4Q20 reached Rp21.0 trn (-1.0% QoQ; -11.8% YoY). This brought interest income of FY20 to Rp87.3 trn (-4.6% YoY). The decrease was mostly caused by the decrease in overall asset return, which reflected a broader decline in interest rate. However, the decrease was offset by lower cost of funds overall, which caused interest expense to also decline. In 4Q20, interest expense stood at Rp6.6 trn (-16.9% QoQ; -20.0% YoY), leading to interest expense in FY20 at Rp30.8 trn (-4.0% YoY). As the result, net interest income (NII) in 4Q20 amounted to Rp14.3 triliun (+ 8.5% QoQ; -7.4% YoY), non-interest income in FY20 stood at Rp56.5 trillion (-4.9% y-y). This led to 4Q20 NIM of 4.3%, a significant increase from 3Q20 NIM of 3.9%. Cost of funds also reflected substantial decrease by 50bp QoQ, resulting in record-low 2.2% and brought the FY20 CoF to 2.75%.</p> <p>PPOP 4Q20 stood at Rp11.4 trn (+ 9.1% QoQ; -2.9% YoY), bringing FY20 PPOP to Rp46.1 trn (-5.1% YoY) or an equivalent to 110% of the projected FY20 PPOP. Mandiri reported 3.3% CoC in 4Q20 (up from 2.5% in 3Q20). This brought FY20 CoC to 2.35%, or below the management's guideline of around 250-280bps for FY20. On the back of an optimistic prospect for the repayment of loans that were restructured in 2021 (as discussed above), the management expects FY21 CoC to be in the range of 1.9-2.3%. The 4Q20 profits reached Rp3.1trn (-17.2% QoQ; -57.3% YoY), with the QoQ decrease mostly caused by higher CoC.</p>	29 Januari 2021
2	CLSA	Buy	7.050	<p>Credit (average outstanding) grew 7% YoY in 4Q20, but the ending outstanding dropped by 1.6% YoY. Bank Mandiri observed that the one-digit growth this year (21CL: 5.6%) was due to uncertainties around vaccination roll-out and economic recovery. Therefore, the Bank would continue to exercise selective growth (i.e., relying on its key corporate customers and value chain, as well as debtors whose payroll are processed through the Bank). Bank Mandiri would also maintain its focus on resilient sectors, such as FMCG, teleco, and healthcare.</p> <p>Per 31 December 2020, credit amounting Rp123.4 trillion was approved for restructuring. Credit decreased to 12.2% from 15.5% in September 2020, compared to industry level at 18%. Bank Mandiri assessed potential debtors that might be eligible for further restructuring (with the regulators' extended moratorium on lending until 31 March 2022). According to Bank Mandiri's estimation, 35-40% credit needed extension, as 65% of the restructured accounts due to COVID-19 were low-risk, 25% had moderate risk, and 11% were high-risk.</p> <p>Bank Mandiri expects stronger NPL in 2021 compared to 2020, driven by credit growth. There were several loans with legacy NPL in the commercial segment, and their NPL might stay at around 10% for the next two years, but new loans since 2018 have had exceptional performance.</p>	28 Januari 2021
3	Goldman Sachs	Buy	8.520	<p>Bank Mandiri posted net income in 4Q20 of Rp3,091 billion, -57 yoy/ + 17% qoq, 18% above GSe. There were some challenges due to net interest income that was stronger than expected - driven by strong NIM recovery and non-NII growth, treasury expense, and market gains from Bank Mandiri's subsidiaries. The Bank stayed focus on asset quality and was optimistic. Loans under moratorium slightly increased to 16.2% (from 15.5% in 3Q20), although the management also noted that this increased had slowed down. In 2021, the management's guide is for loan to grow by one digit, as the management would continue to be selective in growing the Bank's portfolio while waiting for vaccination roll-out to take place. The guidance for Cost of</p>	28 Januari 2021



IMPORTANT EVENTS IN 2021



January 13, 2021

Bank Mandiri distributed the ATENSI program from the Indonesian Social Affairs Ministry via Non-Cash Medium of Exchange



January 19, 2021

Bank Mandiri entered into a Strategic Partnership with Grab to help accelerate National Economic Growth



February 1-5, 2021

Mandiri Investment Forum (MIF) 2021 was the 10th annual event held by Bank Mandiri, in cooperation with Mandiri Sekuritas, and fully supported by the Indonesian Investment Coordinating Board (BKPM). With the theme 'Reform After the Storm', MIF 2021 was organized virtually to present comprehensive analyses of economic recovery prospects, regulatory reformation, and opportunities and latest conditions of investment outlook in Indonesia that were presented directly by the Ministers of Kabinet Indonesia Maju, Governor of the Bank of Indonesia, BPKM Chief, and global experts on technology and business.



February 11, 2021

Mandiri Digital: Launched Edu-Branch, Offered Optimal Customer Experience



February 21, 2021

Bank Mandiri Provided Flood Relief in Jakarta



March 12, 2021

The Bank Provided Capital to Farmers, Supported the Agro Solution Program by Pupuk Indonesia



March 15, 2021

2020 Annual General Meeting of Shareholders



March 31, 2021

To Increase the Preparedness of Disaster Relief Volunteers, Bank Mandiri Distributed Tali Asih from the Social Affairs Ministry

IMPORTANT EVENTS IN 2021



April 5, 2021

To Strengthen MSMEs, Bank Mandiri Synergized with Pertamina in the Payment Program for Pertamina Pertashop Partners



April 12, 2021

Bank Mandiri Provided Relief for Victims of Malang Earthquake



April 22, 2021

Bank Mandiri received the Top CSR Award for three categories at once, namely the best CSR for Mandiri Young Entrepreneurs (WMM), fully committed Leader for CSR which was received by Bank Mandiri's Executive Director Darmawan Junaidi, and ISO 26000 for PT Bank Mandiri (Persero) Tbk.



May 5, 2021

Bank Mandiri signed an agreement showing the Company's support for the continental basketball championship FIBA Asia Cup on August 16-18, 2021.



May 7, 2021

In support for and as a commitment of the Company, Bank Mandiri's Executive Director Darmawan Junaidi gave Videotron aid to Polda Metro Jaya to facilitate easy coordination and fast relay of information in servicing the public, and gave 3,000 packages of staples to communities living in the vicinity of Polda Metro Jaya as part of the 1442 H Eid Al-Fitr program.



June 13, 2021

Bank Mandiri re-optimized the Farmer Entrepreneurship program to improve the welfare of 14 farmer groups. With that opportunity, Bank Mandiri also provided CSR in the form of Hand Tractor with a total worth of Rp450 million, through Bank Mandiri's Executive Director Darmawan Junaidi (left) and the State-Owned Enterprises Ministry Erick Thohir (right) in Pamarican, West Java, Sunday (13/6).



May 10, 2021

Bank Mandiri gave 3,000 packages of staples to communities living in the vicinity of the Indonesian Navy Base as part of the 1442 H Eid Al-Fitr program.



IMPORTANT EVENTS IN 2021



June 19 – July 19, 2021

Bank Mandiri also supported the national vaccination program against the coronavirus through the organization of independent vaccination programs with the National Commercial Bank Association (Perbanas). In these programs, Perbanas prepared 130,000 doses of Sinopharm vaccine for 65,000 employees of 48 government banks, national private banks, foreign banks, and regional banks.



July 15, 2021

Bank Mandiri continued to strengthen digital financial services by developing networks and cooperation with various institutions. One example of the cooperation was preparing the best transactional banking products and services to improve ease of transaction and financial management at the State Secretariat Ministry through a signing of a Memorandum of Understanding (MoU).



July 21 – August 3, 2021

Bank Mandiri collaborated with Jakarta Health Office, the Financial Services Authority, and the Bank of Indonesia to organize a vaccination program. This program targeted 15,000 family members of employees, customers, and the general public, including children aged ≥ 12 .



August 2021

Appreciation from Bank Mandiri for the Indonesian Veterans



September 9, 2021

Bank Mandiri in collaboration with a digital platform provider Pinhome launched Rumah Idamanku (RIKu) app to help customers find their dream home. The launch of the RIKu app was accompanied by a ceremony called "The Launching of Rumah Idamanku (RIKu) App, Property Solutions at Your Fingertips"



September 2021

To celebrate the 23rd birthday of Bank Mandiri, all Mandirians across Indonesia participated in various competitive events in the Mandiri Carnival Competition 2021. All the competitive events in the Mandiri Carnival Competition 2021 were held virtually.

IMPORTANT EVENTS IN 2021



October 2, 2021

Bank Mandiri's 23rd birthday was an unforgettable moment. At its 23rd birthday, Bank Mandiri made a breakthrough with the "Mandiri Goes Digital" by launching two digital products of Bank Mandiri, Financial Super App Livin' By Mandiri and Super Platform Kopra by Mandiri.



October 2, 2021

Arranged A Get-Together Event for People with Disabilities



October 13, 2021

Raffle Drawing Livin' To The Max



November 7, 2021

Bank Mandiri's commitment to supporting Micro, Small, and Medium Enterprises (MSMEs) was also apparent in the Rumah BUMN Development Program (RB). Rumah BUMN is an extension of Rumah Kreatif BUMN with the main aim of increasing the capacity and capabilities of MSMEs so they become better and more capable.



November 17, 2021

In support of the National Infrastructure Development, Bank Mandiri provided a credit facility worth Rp2 trillion to IIF



October 19, 2021

Bank Mandiri was awarded the The Best Bank in Digital Services of the category conventional bank with >100 trillion worth of assets and The Best Bank in Financial Sustainability at the Tempo Financial Award (TFA) 2021.



November 27, 2021

Mandiri Young Entrepreneurs 2021



IMPORTANT EVENTS IN 2021



December 5, 2021

Mandiri Gave Disaster Relief to Victims of Semeru Eruption



December 20, 2021

BUMN, Mandiri, and MIND ID signed a Notional Pooling and Work Capital Credit Facility Agreement



December 15 - 17, 2021

Media Gathering Bank Mandiri 2021

bank garansi mandiri solusi lengkap dan mudah mendukung realisasi belanja negara



02.

MANAGEMENT REPORT





Consolidated **net profit** stood at

Rp **28.03** trillion
grew

66.84 %

Volume transaksi nasabah
melalui



telah melayani lebih
dari

1,5
miliar transaksi



A professional portrait of Muhamad Chatib Basri, a middle-aged man with a receding hairline, wearing black-rimmed glasses, a dark suit, a white shirt, and a blue patterned tie. He is standing in an office environment. In the background, there is a wooden wall with the 'kopra by mandiri' logo, which features the word 'kopra' in a stylized white font with a small orange flame-like graphic above the 'o', and 'by mandiri' in a smaller, plain white font below it. To the right, a glass partition of an office space is visible.

kopra
by mandiri

MUHAMAD CHATIB BASRI
President Commissioner

BOARD OF COMMISSIONERS' REPORT

In the midst of the global and national challenges including the impact of the COVID-19 pandemic, Bank Mandiri was able to achieve excellent overall performance in 2021. The Board of Directors has succeeded in integrating adaptive strategies and digitalization with balanced harmonization. This resulted in a progressive trend of numbers of the Bank's operational and financial performance, which was generally above the industry average.

Dear Valued Shareholders and Stakeholders,

First of all, please allow me to personally invite all of us to give praise and gratefulness to God Almighty. By all the blessings He bestowed, we can all continue progressing, remembering what we have been through in the last two years (2021-2020). Because we all see, observe and feel the consequences of the COVID-19 pandemic. Both in terms of aspects of health, social life, and economy. The impact of the first and second waves of the pandemic has spread evenly in almost all countries, including Indonesia.

Likewise, please allow me to represent the Board of Commissioners in submitting a supervisory report on the business management of PT Bank Mandiri Tbk (Persero) for the fiscal year 2021. The report includes our assessment of the performance of the Board of Directors in managing the company and the basis for its assessment, our views on the company's business prospects drafted by the Board of Directors and its considerations. Our views on the implementation of Governance, as well as changes in the composition of the Board of Commissioners and the reasons for the changes.

GLOBAL AND NATIONAL ECONOMIC OVERVIEWS

Until the end of 2021, almost all countries in the world were still struggling to deal with the COVID-19 pandemic. The impact of the pandemic on the global economy was enormous. Until the third quarter of 2021, both developed and developing countries experienced an economic slowdown compared to the second quarter of 2021. This was mainly due to the emergence of a new variant of the COVID-19 virus, namely the Delta variant which was more contagious than other variants.

The annual growth rate of the United States (US) economy reached 4.9% (YoY) in the third quarter of 2021, or slower than the achievement in the second quarter of 2021 which reached 12.2% (YoY). At the end of 2021 projections, the Fed revised down the US economic growth in 2021 to 5.5% (YoY), from 5.9% (YoY) in the September 2021 projection. Meanwhile, the International Monetary Fund (IMF) in the World Economic Outlook (WEO) October 2021 also revised down the 2021 annual growth of the US economy to 6% (YoY), from 7% (YoY) at the July 2021 WEO.

Apart from the US, the euro zone economy, which grew at a high rate of up to 14.2% (YoY) in the second quarter of 2021, also experienced a slowdown to a level of 3.7% (YoY) in the third quarter of 2021. In the same comparison period, Japan also experienced the same trend, from 7.3% (YoY) to 1.2% (YoY), China from 7.9% (YoY) to 4.9% (YoY), India from 20.1% to 8.4% (YoY), and Malaysia from 16.1% (YoY) to contract to -4.5% (YoY).

Moreover, the global economic recovery in 2021 also faced challenges in terms of supply constraints, as a result of several global manufacturing manufacturers who had closed or stopped operations to contain the spread of infection with the Delta variant. This supply problem was reflected in the global Manufacturing Purchasing Managers Index (PMI) which fell to 58.4 as



BOARD OF COMMISSIONERS' REPORT

of October 2021, compared to 60.7 in September 2021. Meanwhile, an increase in demand that was faster than supply has put pressure on price increases. The IMF in the October 2021 WEO stated that the issue of supply bottlenecks was one of the downside risks for the global economy.

However, with the various dynamics that occur, the global economy in 2021 can continue to recover even though the growth rate is not as fast as previously estimated. The IMF has revised down its world economic growth outlook to 5.9% at the October 2021 WEO, from the July 2021 forecast of 6%.

Indonesia also experienced the condition of the global economic slowdown in 2021. The national economic growth as of the third quarter of 2021 was stagnant to 3.51% on an annual basis (YoY), compared to the previous quarter that reached 7.07% (YoY).

The decline in domestic economic activity in the third quarter of 2021 was due to the imposition of restrictions on public activities that were implemented in early July 2021. In addition, economic indicators such as the Bank Mandiri spending index, consumer confidence, retail sales, and PMI were also visible, all of which experienced a significant decline. The manufacturing sector recorded a contraction in July and August 2021.

However, entering the fourth quarter of 2021, these various economic indicators had shown significant improvements. Until mid-November 2021, the Mandiri Spending Index has shown an increase that was approaching the peak of spending during Lebaran 2021. The consumer confidence index in October 2021 also continued to improve, approaching pre-pandemic levels. Manufacturing PMI for three consecutive months (September to November 2021) had also shown expansionary conditions.

Bank Indonesia (BI) estimated that Indonesia's economic growth in 2021 will remain in the projected range of 3.2% to 4.0%. This projection was supported, among others, by inflation which was considered by BI to be at a low level, the stability of the Rupiah exchange rate was well maintained, and the position of Indonesia's foreign exchange reserves which remained high at US\$144.9 billion or equivalent to 8.0 months of imports or 7.8 months of imports and payment of government foreign debt. As such, BI decided to keep the BI 7-Day Reverse Repo Rate (BI7DRR) at the end of 2021 at 3.50% as the level set since February 2021.

INDONESIAN FINANCIAL SYSTEM RESILIENCE

Throughout 2021, the resilience of Indonesia's financial system was maintained even though it was still overshadowed by the development of the COVID-19 case. This was indicated by the position of the Capital Adequacy Ratio (CAR) of Commercial Banks which remains high at 25.30% as of October 2021, the ratio of Non-Performing Loans or NPLs which was maintained at the level of 3.22%, a high ratio of Liquid Assets to Third Party Funds of 34.05%, and Third Party Funds (TPF) which grew by 9.44% (YoY) to Rp7,244.98 trillion.

The growth of banking intermediation has also been positive, although it has not fully strengthened. Commercial Banks loans grew 2.78% (YoY) to Rp 5,707.89 trillion in October 2021. This condition was driven by increasing demand for financing, such as in the corporate segment whose performance began to improve, specifically export-oriented in line with increasing global demand. Export-oriented loans grew by 30.92% (YoY) to Rp195.91 trillion as of October 2021.

The same trend for household loans whose demand has increased, especially for mortgage loans. This development was in line with the trend of diverting household funds to other financial assets and property, following lower deposit rates. In addition, the loosening of the Loan to Value (LTV) ratio and the stimulus for the Value Added Tax (VAT) for home purchases, helped boost property financing.

The commercial banks mortgages grew 9.54% (YoY) to Rp535.37 trillion in October 2021. The loans growth of Micro, Small, and Medium Enterprises (MSMEs) stood at 2.57% (YoY) to Rp1,051.69 trillion in October 2021. The growth of banking intermediation in the corporate, household, and MSME segments at least showed that the pulse of the real sector and the business world, in general, was gradually returning to normal.

Meanwhile, restructuring loans affected by the pandemic have also decreased to Rp714 trillion, or 12.51% of total loans, compared to the end of 2020 of Rp971 trillion or 17.50% of total loans.

Amidst the pandemic, banking profitability was also maintained as seen from the Return on Assets (ROA) of Commercial Banks that reached 1.90% in October 2021, higher than the end of 2020 level of 1.59%. This improvement was in line with banking efforts in increasing efficiency and optimizing revenue as reflected in the

BOARD OF COMMISSIONERS' REPORT

decline of the BOPO of Commercial Banks from 86.54% at the end of 2020 to 83.17% in October 2021. Moreover, the Net Interest Margin (NIM) has increased from 4.33% in late 2020 to 4.41% in October 2021.

In the capital market industry, fundraising showed a significant increase from the same period of the previous year and was the highest value in history. Fundraising in the capital market, which reached Rp358.4 trillion at the end of 2021, was mostly used as working capital for issuers, with the addition of 54 new issuers. The development of the Composite Stock Price Index (JCI) and Net Asset Value (NAV) of Mutual Funds also increased to reach 6,598.34 and Rp577.41 trillion, respectively. This reflected good investor confidence in the Indonesian economy.

In the Non-Bank Financial Industry (IKNB), growth in Financing Receivables through Multifinance Companies stood at Rp364 trillion in 2021, with Gross Non-Performing Financing (NPF) maintained at level 3, 92%. Meanwhile, the growth of Fintech financing through peer-to-peer lending (P2P Lending) grew rapidly by 95.05% (YoY) to Rp29.88 trillion.

Meanwhile, the collection of Life Insurance premiums reached Rp520 trillion in 2021, compared to Rp499 trillion in 2020. Likewise, the acquisition of General Insurance and Reinsurance premiums increased to Rp72.8 trillion and Rp23.2 trillion.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Commissioners' assessment process on the performance of the Board of Directors can be seen from the achievement of Key Performance Indicators (KPI) for the Individual Directors, as well as the KPI for the Board of Directors collegially assessed by the Shareholders through the General Meeting of Shareholders (GMS) mechanism.

The Board of Commissioners considered the Board of Directors to have carried out their duties and responsibilities very well throughout 2021. This was reflected in, among others, the increase of the Bank's consolidated lending by 8.86% (YoY) to Rp1,050.16 trillion in 2021. We really appreciate the Board of Directors for this excellent achievement. As this can be achieved amidst the challenges of the pandemic and the existence of PPKM that stricted the activities of business players and the communities during 2021. The Board of Directors was also prudent in directing the focus of financing in the business sector that provides high returns, was able to optimize the contribution of regional offices in terms of

lending, as well as grew loans investment in Wholesale as the main driving force.

We also appreciated the Board of Directors for their expertise in managing Bank Mandiri's fund-raising performance in 2021, particularly in achieving the low-cost of funds share (Current Account Saving Account or CASA), the CASA portion of credit, and the Special Deposit Rate (DSR) portion of total deposits. The performance of the three indicators was recorded as successfully setting a new record for their achievements in 2021.

Meanwhile, Bank Mandiri's share of CASA bank only increased from 68.51% in 2020 to 73.99% in 2021. Hence the CASA portion to loans increased from previously 81.5% to 91.7%. Meanwhile, the DSR portion to total deposits can be controlled from 26.7% to 2.67%.

In terms of Fee-Based Income performance, we also considered the Board of Directors' success in carrying out its progress in the Wholesale and Retail segments. *Living' By Mandiri* contributed to the increase of Bank Mandiri's Fee-Based Income in 2021 that grew rapidly by 48.6% (YoY), Mutual Funds, and Bancassurance grew by 30.1% (YoY), Loan & Trade rose 16.9% (YoY), and credit cards increased by 4.0% (YoY).

We also observed the Directors' achievements in strengthening the quality of assets bank only with a positive trend during 2021. This was reflected in, among others, the gross NPL ratio that gradually recovered from the previous 3.29% in 2020, lowered to 2.81%. In 2021, the Loan at Risk (LAR) ratio declined to 17.8%, and the Cost of Credit (CoC) declined from 2.31% to 1.91%, also the portion of restructuring loans affected by the COVID-19 pandemic to total loans decreased from previously 12.2% in 2020 to 8.4% in 2021.

Bank Mandiri's efforts to optimize technology and accelerate digital transformation also played a major role in the Bank's performance in 2021. The *Living' By Mandiri* Financial Super App provides the retail customers an experience of branch services in their fingertips. Likewise, the Wholesale Digital Super Platform *Kopra* by Mandiri, provides the best financial solutions for corporate customers. The performance of these two applications indicates encouraging results during 2021.

Overall, we appreciate the Board of Directors for the realization of Bank Mandiri's performance in 2021 against the targets of Corporate Work Plan and Budget which on a consolidated basis have shown positive achievements. Both in terms of loans, net interest income (NIM), and CoC.



BOARD OF COMMISSIONERS' REPORT

THE COMPANY'S BUSINESS PROSPECTS OVERVIEWS

Looking ahead, the world economic recovery is expected to continue. The IMF estimates that the global economy in 2022 will grow by 4.9%. However, the prospect of global economic recovery is still expected to encounter various risk factors, such as the need to continue to monitor the new variant of COVID-19, supply-demand mismatches, prolonged price increase pressures, climate change risks, and international trade tensions.

Meanwhile, the Indonesian economy in 2022 is predicted to improve than in 2021. BI estimates it will increase to the range of 4.7% to 5.5%, in line with the acceleration of private consumption and investment amidst maintained government fiscal spending and exports. However, the risk of an increase in COVID-19 cases needs to be watched out for. This forecast is supported by increased mobility in line with accelerated vaccinations, wider economic openings, and continued policy stimulus.

Observing the dynamics of these global and national indicators as well as reviewing the work plans and business strategies prepared by the Board of Directors, we remain optimistic on Bank Mandiri's performance achievements in 2022. The Board of Commissioners continues to support the Board of Directors in optimizing all resources and efforts to take advantage of the economic recovery momentum, continuing the implementation of the long-term strategy, as well as increasing the capability of Bank Mandiri to maintain profitability and sustainable growth.

SUPERVISION OF CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners ensures that Good Corporate Governance has been implemented in every business activity of the Company, particularly during the pandemic. We observed that the GCG practices at Bank Mandiri as a whole has been properly implemented, as described below:

- The Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016 and OJK Circular (SEOJK) No. 13/SEOJK.03/2017 concerning the Implementation of Good Corporate Governance for Commercial Banks, which required the Banks to conduct a self-assessment. The Self-Assessment Report of Bank

Mandiri's Individu Governance in Semester I 2021 obtained a rating of 2 (two) that reflected a good implementation of Governance in general by the Bank's management. This was indicated from the adequacy of fulfilment on Governance principles. In the event of gaps in the Governance principles practices, such gaps in general were less significant and can be resolved through normal actions by the Bank's management. While the Self-Assessment Report of Individu Governance for Semester II 2021, recorded a rating of 1 (one) that reflected a very good implementation of Governance in general by the Bank's management.

- The Financial Services Authority (POJK) No. 18/POJK.03/2014 and OJK Circular (SEOJK) No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates, which requires the Banks to conduct a self-assessment on the implementation of Integrated Governance for Financial Conglomerates. The Self-Assessment Report of Integrated Governance for Semester I 2021 obtained a rating of 2 (two) that reflected a good implementation of Integrated Governance in general by the Financial Conglomerates. This was indicated from the adequacy of fulfilment on Integrated Governance principles. In the event of gaps in the Integrated Governance principles practices, such gaps in general were less significant and can be resolved through normal actions by the Main Entity and/or Financial Services Institutions. While the Self-Assessment Report of Integrated Governance for Semester II 2021 obtained a rating of 1 (one) that reflected a very good implementation of Integrated Governance in general by the Financial Conglomerate. This was indicated from the adequacy of fulfilment on Integrated Governance principles. In the event of gaps in the Integrated Governance principles practices, such gaps in general were less significant and can be resolved through normal actions by the Main Entity and/or Financial Services Institutions.

Advisory Mechanisms to the Board of Directors

As one of the company's organs, apart from having the main duty of overseeing the Bank's management, the Board of Commissioners also provides advisory to the Board of Directors in managing the company to ensure the directives of the Bank's management is met the established objectives. In carrying out its duties, the Board of Commissioners is also assisted by committees.

BOARD OF COMMISSIONERS' REPORT

The advisory mechanisms to the Board of Directors were carried out by the Board of Commissioners during 2021 through 26 times of internal meetings, and 12 times of joint meetings of the Board of Commissioners and Directors. The number of each meeting of the Board of Commissioners is by the minimum provisions as stipulated in POJK No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks.

Implementation of Anti-Fraud Strategy

To comply with the Financial Services Authority Regulation No. 39/POJK.03/2019 regarding the Implementation of Anti-Fraud Strategy for Commercial Banks, and as part of the improvement of the Internal Control Policy, Bank Mandiri has made improvements to these provisions. This was also carried out on every policy such as Standard Operating Procedures (SPO), Technical Operational Instructions (PTO), and other regulations. Bank Mandiri's Anti-Fraud Strategy sets out 4 pillars, which are:

1) Pillar 1 (Prevention)

It is the responsibility of all levels of the Bank (work units) and is part of the Fraud Control System to reduce the potential for fraud. The programs implemented in this pillar include:

Anti-Fraud Awareness, such as the preparation and dissemination of Anti-Fraud Statements, Employee Awareness Programs, and Customer Awareness Programs. The creation of fraud awareness through email blasts to all employees and the use of social media to provide fraud awareness to customers have been carried out throughout the year.

- a) Identification of Vulnerabilities, such as the application of Risk Management principles where all policies and procedures are designed by taking into account internal control, implementation of GCG principles, and Compliance.
- b) The implementation of work by employees according to their authority and responsibility is stated in the job description of each employee, and signed by the employee concerned. In addition, the signing of the Annual Disclosure was also carried out by all employees at the beginning of the year.
- c) Know Your Employee (KYE) policies, such as Pre-employee Screening, System Qualification Selection Program, and Know Your Employee Screening. The implementation of KYE has been implemented at the time of employee recruitment carried out by Human Capital as well as employee recruitment carried out directly by the work unit.

2) Pillar 2 (Detection)

It is the responsibility of all units, both 1st line, 2nd line, and 3rd line of defense, and is part of the fraud

control system to identify and find fraud in bank business activities. The programs implemented by Bank Mandiri in this pillar include:

- a) Whistleblowing, the management of whistleblowing has been carried out and is managed by an independent party to minimize conflicts of interest and provide a sense of security to the complainant.
- b) The Fraud Detection System has been implemented to support the Bank's detection activities for the retail channel and retail credit (Micro, Consumer, and SME) transaction segments.
- c) Surprise Audit, the implementation of the Surprise Audit is prioritized on business units that are high risk or prone to fraud.
- d) Surveillance System, the implementation of the Surveillance System aims to monitor and test the effectiveness of the internal control system (including the fraud control system).

3) Pillar 3 (Investigation, Reporting, Sanctions, and Legal Process)

Is part of the Fraud Control System in the context of handling fraud that occurs through investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including proposals for the imposition of sanctions and legal processes for fraud perpetrators? To strengthen the function of the Third Pillar, the authority to carry out investigations and the imposition of sanctions has been delegated to each region to accelerate the process of handling cases and recovery.

4) Pillar 4 (Monitoring, Evaluation, and Follow-up)

Is part of the Fraud Control System to monitor the follow-up to the results of investigations and evaluations of fraud incidents, to correct weaknesses, and strengthen the Internal Control System to prevent the recurrence of fraud due to similar weaknesses. Written reports to the President Director and the Board of Commissioners are carried out in an orderly manner to monitor the follow-up list that has been determined.

Internal Control System Effectiveness

The Internal Control System is a control mechanism established by the Board of Directors with the approval of the Board of Commissioners on an ongoing basis to maintain and secure the Company's assets, ensuring the availability of more accurate reports, increasing compliance with applicable regulations, reducing the impact of financial losses/losses, irregularities including fraud, and violations of the precautionary principle, as well as increasing organizational effectiveness and cost efficiency. The implementation of SPI in the Company refers to the Internal Control Policy (KICN).



BOARD OF COMMISSIONERS' REPORT

The Board of Directors is responsible for the implementation of a reliable and effective SPI and must promote an effective risk awareness culture and must ensure that it is embedded at every level of the organization. Meanwhile, Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of SPI on an ongoing basis in relation to operational implementation in achieving the targets set by the Company. Internal Audit conducts periodic reviews and examinations of all activities in the Work Unit and Subsidiaries.

The results of the evaluation are submitted to the Board of Directors to be followed up and its implementation monitored to ensure the SPI has been running effectively. The Board of Commissioners, especially through the role of the Audit Committee, has an active role in the evaluation of SPI by reviewing the results of the evaluation by the Internal Audit. Based on the evaluation that has been carried out during 2021, the results obtained are that the SPI system at Bank Mandiri is adequate.

Application of Risk Management

Bank Mandiri's risk management is regulated in a risk management policy that is drawn up by referring to Bank Indonesia Regulations (PBI), POJK, Basel regulations, and international best practices. This policy is reviewed regularly to anticipate changes in the Bank's business conditions, regulations, and internal conditions. The Risk Management Policy (KMNR) explains the basics of the Risk Management Policy and is the main guideline and highest regulation in the field of risk management at Bank Mandiri. KMNR becomes a reference for policies, procedures, and guidelines in the field of risk management per applicable regulations.

Risk Management/Management includes determining the level of risk to be taken (risk appetite), managing capital adequacy to cover risk (capital charge), managing limits, contingency plans, action plans, and recovery plans, as well as managing the Bank's Soundness Level through a Risk-Based assessment. Bank Rating (RBBR). Assessment of the Bank's Soundness Level along with the Risk Profile is carried out at the Bank level individually and in a Consolidated/Integrated manner with Subsidiary Companies.

To provide a comprehensive and sustainable risk picture, a self-assessment of the Bank's Soundness Level (TKB) is routinely carried out which is reported to the regulator every semester, and a Risk Profile Report (LPR) is prepared every quarter. Self-assessment of the Bank's Soundness Level refers to POJK No. 4/POJK.03/2016 and SE OJK No. 14/SEOJK.03/2017 concerning Assessment of the Soundness of Commercial Banks, including an assessment of the Risk Profile (which consists of Inherent Risk and Quality of Risk Management Implementation), aspects of Profitability, Governance, and Capital.

Risk Profile assessment includes Credit risk, Market risk, Liquidity risk, Operational risk, Legal risk, Strategic risk, Reputation risk, and Compliance risk. Specifically for the Integrated Risk Profile assessment, there are additional 2 (two) types of risk assessed, namely Insurance risk and Intra Group Transaction risk.

Concerning individual TKB and LPR assessments, during 2021, Bank Mandiri has compiled and reported the following:

- a. The Bank's Soundness Level uses the Individual RBBR risk approach, which includes an assessment of the Risk Profile, Governance, Profitability, and Capital. During 2021, the Bank has reported Bank Mandiri's Individual Health Level for the reporting period of Semester II 2020 and Semester I 2021 to the Regulator promptly.
- b. Individual Risk Profile which includes the management of eight types of risk (Credit Risk, Market, Liquidity, Operational, Legal, Reputational, Strategic, and Compliance Risk). During 2021, Bank Mandiri has reported the results of the Individual Risk Profile self-assessment for the reporting period of Quarter I and Quarter III 2021 to the Regulator promptly.

Bank Mandiri has a Risk Management Unit (SKMR) which is responsible for managing all risks faced by Bank Mandiri, including the development of supporting tools needed in business processes and risk management. In 2021, SKMR has implemented several initiatives/work plans to improve the implementation of Risk Management, including:

1. Sustainable Finance Action Plan (RAKB) 2021-2025;
2. Development of a credit RWA calculation system;
3. Development Project Limit Management (Limast) which is part of Wholesale digitization development;
4. SA Market RWA Calculation Automation Project using WEB Enterprise Application Integration (EAI);
5. Project Libor Transition;
6. Improved assessment mechanism for New Products and Activities (PAB);
7. Operational Risk Awareness (OPERA) Uplift Program;
8. Risk & Control Mapping & Library establishment;

In dealing with the COVID-19 pandemic era, Bank Mandiri is faced with several risks, including the potential for a decline in portfolio quality, especially in sectors affected by COVID-19; the weakening of company performance and a decrease in public consumption/demand as a result of the Implementation of Restrictions on Community Activities (PPKM); risk of commodity price uncertainty;

BOARD OF COMMISSIONERS' REPORT

and disruptions to financial system operations including cyber-attacks, disruptions to banking services, payment systems and supporting operations.

As a form of handling these risks, and to support the Government in maintaining economic stability, the steps taken by Bank Mandiri include:

- **Implementation of Credit Restructuring for Debtors Affected by COVID-19**

As a basis for implementing the restructuring, Bank Mandiri already has guidelines for implementing the restructuring of debtors affected by COVID-19 per each business segment, setting criteria for debtors and business sectors affected by COVID-19, as well as restructuring patterns that can be applied to each debtor. In addition, Bank Mandiri is also actively participating in several government programs, including the National Economic Recovery (PEN) program, which includes credit guarantees (Wholesale and Retail segments), interest subsidies, and PEN credit distribution.

- **Credit Monitoring Process during the COVID-19 Pandemic**

In the face of the pandemic, Bank Mandiri made several adjustments to the credit monitoring process and mechanism, both for debtors as entities and portfolios. A number of these adjustments were made so that the monitoring results can always provide an early warning signal and the determination of risk mitigation can be effective in maintaining credit quality during the pandemic.

- **Establishment of CKPN for debtors affected by COVID-19**

Bank Mandiri in establishing the Allowance for Impairment Losses (CKPN) is not only in terms of credit quality but also based on an assessment of the debtor's credit risk level in anticipation of a spike in NPL and CKPN increases after the relaxation period ends (through Build up CKPN). Bank Mandiri has analysed the debtor risk classification for the COVID-19 restructuring portfolio and divided it into three classifications, namely High Risk, Medium Risk, and Low Risk.

Banks add CKPN as needed based on the evaluation of the debtor Risk classification according to the latest evaluation results. In addition, Bank Mandiri has also prepared an action plan for debtors who have the potential to downgrade to NPL. Among other things, by preparing a normal restructuring (outside POJK No.17/POJK.03/2021) as an effort by Bank Mandiri to prevent an increase in NPL and Loan at Risk (LAR).

Views on the Implementation of the Whistleblowing System (WBS)

To maintain and improve the reputation of Bank Mandiri and in line with the second pillar of the Anti Fraud Strategy (SAF), namely the detection pillar, risk control facilities, and systems are needed through the WBS mechanism. Bank Mandiri has provided a reporting medium for complaints of violations under the name Letter to CEO (LTC). LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees, and improve the company's reputation in the eyes of stakeholders.

Management of receipt and administration of LTC reports is carried out by an independent third party to provide a safe environment that encourages employees and stakeholders to dare to report acts of fraud or indications of fraud. The types of fraud reported include fraud, fraud, embezzlement of assets, information leakage, banking crimes, criminal acts of corruption, and other actions that can be equated with fraud under the provisions of laws and regulations as well as acts that fall into the category of violation of the Bank's employee disciplinary regulations. In addition to reporting acts of fraud or indications of fraud, LTC can also be used to report non-fraud violations such as violations of norms and ethics (code of conduct).

Assessment of Committees Under the Board of Commissioners

In supervising the Company, the Board of Commissioners is assisted by four committees under the Board of Commissioners. They are the Audit Committee, the Remuneration and Nomination Committee, the Risk Monitoring Committee, and the Integrated Governance Committee.

In general, all the work programs of the four Committees as stated in the Work Plan of each Committee for 2021 have been well realized. In addition, all the recommendations of each Committee have also been accepted by the Board of Commissioners and are taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. As for the communication aspect, during 2021 good and intense communication has been established to discuss issues at Bank Mandiri and the progress of the follow-up settlement carried out by the Board of Directors.

The Audit Committee was formed to assist the Board of Commissioners in carrying out their duties and supervisory functions on matters related to the quality of financial information, internal control systems, the effectiveness of external and internal auditor examinations, effectiveness of risk management implementation, and compliance with applicable laws and regulations.



BOARD OF COMMISSIONERS' REPORT

The activities of the Audit Committee during 2021 were as follows:

1. Holding 22 Audit Committee Meetings, including compiling Minutes of Meeting.
2. Conducting 52 Internal Discussions, Discussions with related Work Units, as well as Joint Discussions with the Risk Monitoring Committee.
3. Reviewing and compiling recommendations on more than 25 reports, including Consolidated Financial Reports (quarterly and annually), Significant Findings Reports, Compliance Director Reports, Main Audit Results Reports, and Executive Summary Reports on Internal and External Auditors Examination Results
4. Reviewing and preparing recommendations for 10 proposals/proposals from the Board of Directors that required written approval from the Board of Commissioners, including the Proposal for Appointment of KAP to carry out audit services for the 2021 Consolidated Financial Statements, Proposed RKAP & RBB, and their revisions, Proposed Annual Audit Plan for 2021 and its revision, and the Proposed Revision of the Internal Audit Charter. Preparing 4 (four) quarterly reports on Committee activities submitting them to the Board of Commissioners.
5. Drafting 4 (four) Quarterly Reports of the Committee activities and have been submitted to the Board of Commissioners.
6. Preparing a Report on the Evaluation of the Implementation of the Provision of Audit Services on Bank Mandiri's Annual Historical Financial Information for the 2020 Financial Year by KAP Purwanto, Sungkoro & Surja (Ernst & Young)
7. Conducting 7 (seven) Work Visits on a site visit including the preparation of a Report on the Results of the Visit, namely to Regional VII (5 March 2021), Region II-Sumatra 2 (21-23 April 2021), Regional VIII (17 September 2021), Regional III (19 October 2021), Regional X (26 October 2021), Regional IX (1-3 November 2021), and Bank Syariah Indonesia (17 November 2021).
8. Preparing the 2022 Audit Committee Work Plan.
9. All members of the Committee participated in at least 1 (one) competency development activity related to Banking/Audit.

The Remuneration and Nomination Committee was established to assist the Board of Commissioners in carrying out their functions and duties in areas related to remuneration and nomination of members of the Board of Directors and Board of Commissioners. OJK regulations require banks to establish a Remuneration and Nomination Committee as part of the implementation of GCG so that the Bank can be managed based on the principles of transparency, accountability, responsibility, independence, and fairness.

In 2021, the Committee has held nine meetings. As the duties and functions of the Remuneration and Nomination Committee are stated in the Charter of the Remuneration and Nomination Committee of Bank Mandiri, the Remuneration and Nomination Committee has provided recommendations/suggestions for candidates who meet the requirements as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners to be submitted to the GMS. The proposal was obtained through a series of processes carried out by the Remuneration and Nomination Committee including the formulation of policies, criteria, and qualifications needed in the nomination process for candidates for members of the Board of Commissioners and Board of Directors under the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners in obtaining and analyzing data on candidates for the Board of Directors from the talent pool of officials one level below the Board of Directors as well as identifying 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 Board of Directors and the Board of Commissioners of Bank Mandiri in the form of a salary/honorarium, facilities/benefit, and bonus system for 2021.

The Risk Monitoring Committee was formed by the Board of Commissioners of Bank Mandiri to assist the Board of Commissioners in carrying out their duties and responsibilities in supervising and providing advice to the Board of Directors to obtain adequate assurance that the Bank's risk management implementation continues to meet the elements of the adequacy of risk management procedures and methodologies. so that the Bank's business activities can still be controlled at acceptable and profitable limits for the Bank.

The activities of the Risk Monitoring Committee during 2021 were as follows:

1. Holding 36 meetings of the Risk Monitoring Committee.
2. Holding 42 Internal Discussions, Discussions with related Work Units, as well as Joint Discussions with the Audit Committee.
3. Reviewing more than 25 reports, including Risk Profile Reports (quarterly), Bank Soundness Level Reports (semesterly), Loans Reports above Rp3 trillion Individually, and Credit Terminations above the Inhouse Limit (quarterly), and Debtor Reports Watchlist Wholesale Segment (quarterly).

BOARD OF COMMISSIONERS' REPORT

4. Reviewing and providing recommendations on 21 Proposals/Proposals of the Board of Directors that required written approval from the Board of Commissioners, including Proposals for Provision of Funds to Related Parties, Proposals for Corporate Action, Proposed Risk Appetite Statements (RAS), Proposed Work Plans & Company Budgets (RKAP) and the Bank's Business Plan (RBB) and its revisions, and the Proposed Action Plan for Sustainable Finance (RKAB).
5. Preparing 4 (four) quarterly reports on Committee activities and submitting them to the Board of Commissioners.
6. Conducting 7 (seven) Work Visits on a site visit including the preparation of a Report on the Results of the Visit, namely to Regional VII-Java 2 (05 March 2021), Regional II (21-23 April 2021), Regional II (06 September 2021), Regional III (19 October 2021), Regional X (26 October 2021), Regional IX (1-3 November 2021), and Bank Syariah Indonesia (17 November 2021).
7. Preparing the Work Plan of the Risk Monitoring Committee for 2022.
8. All members of the Committee have participated in at least 1 (one) competency development activity related to Banking/Risk Management.

The Integrated Governance Committee was formed by the Board of Commissioners to assist and facilitate the Board of Commissioners in carrying out their duties and supervisory functions on the implementation of Good Corporate Governance at each Financial Services Institution (LJK) within the Bank Mandiri Financial Conglomerate to comply with the Integrated Governance and Implementation Guidelines. duties and responsibilities of the Board of Directors of Bank Mandiri. In addition, it also functions to provide direction or advice to the Board of Directors of Bank Mandiri on the implementation of the Integrated Governance Guidelines, evaluates the Integrated Governance Guidelines, and directs them for improvement.

The activities of the Integrated Governance Committee during 2021 were as follows:

1. Holding 4 (four) Integrated Governance Committee Meetings, including compiling Minutes of Meeting.
2. Organizing 6 (six) Internal Discussions and Discussions with related Work Units.
3. Evaluating the adequacy of the implementation of integrated internal control, integrated compliance, and integrated risk management as well as providing recommendations for future improvements.

Changes in the Composition of the Board of Commissioners

In 2021, the composition of members of the Company's Board of Commissioners changed before and after the Annual General Meeting of Shareholders (GMS) on 15 March 2021. The Annual GMS on 15 March 2021 took the decision to honourably dismiss Mr. Ardan Adiperdana as Commissioner, and appointed Mr. Muhammad Yusuf Ateh as Commissioner.

The composition of the Board of Commissioners following and after the Annual GMS on 15 March 2021, remained at 10 members consisting of President Commissioner/Independent, one Vice President Commissioner/Independent, three Independent Commissioners, and five Commissioners. All members of the Board of Commissioners are domiciled in the working areas of the Bank Mandiri Head Office. The composition of the Company's Board of Commissioners before and after the Annual GMS on 15 March 2021, is as follows:

Composition and Basis of Appointment of the Company's Board of Commissioners Prior the Annual RUPS on 15 March 2021

Name	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/Independent	AGMS 19 February 2020	29 May 2020
Andrinof A. Chaniago	Vice President Commissioner / Independent	AGMS 19 February 2020	23 June 2020
Mohamad Nasir	Independent Commissioner	EGMS 9 December 2019	3 July 2020
Boedi Armanto	Independent Commissioner	AGMS 19 February 2020	3 July 2020
Loeke Larasati A.	Independent Commissioner	AGMS 19 February 2020	2 September 2020
Ardan Adiperdana	Commissioner	AGMS 21 March 2016	3 October 2016
Rionald Silaban	Commissioner	EGMS 28 August 2019	12 February 2020
Faried Utomo	Commissioner	AGMS 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	AGMS 19 February 2020	4 August 2020
Nawal Nely	Commissioner	AGMS 19 February 2020	24 August 2020



BOARD OF COMMISSIONERS' REPORT

Composition and Basis of Appointment of the Company's Board of Commissioners After the Annual RUPS on 15 March 2021

Name	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/Independent	AGMS 19 February 2020	29 May 2020
Andrinof A. Chaniago	Vice President Commissioner/ Independent	AGMS 19 February 2020	23 June 2020
Mohamad Nasir	Independent Commissioner	EGMS 9 December 2019	3 July 2020
Boedi Armanto	Independent Commissioner	AGMS 19 February 2020	3 July 2020
Loeke Larasati A.	Independent Commissioner	AGMS 19 February 2020	2 September 2020
Rionald Silaban	Commissioner	EGMS 28 August 2019	12 February 2020
Faried Utomo	Commissioner	AGMS 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	AGMS 19 February 2020	4 August 2020
Nawal Nely	Commissioner	AGMS 19 February 2020	24 August 2020
Muhammad Yusuf Ateh	Commissioner	AGMS 15 March 2021	18 August 2021

APPRECIATION

We would like to express our appreciation to the Board of Directors and all employees for the hard work and dedications that enable Bank Mandiri to re-progress and improve its business in 2021. We also would like to convey our appreciation to the Shareholders, Customers, and other Stakeholders who have put their trust in the Bank Mandiri.

The Board of Commissioners believes that 2021 has provided many valuable lessons. For this reason, the Board of Commissioners hopes that the Board of Directors and Bank Mandiri will continue to accelerate digital transformation, improve efficiency, and implement adaptive strategies while remain prioritizing prudence to deliver better and sustainable performance in the coming years.

Jakarta, March 2022
On behalf of the Board of Commissioners,
PT Bank Mandiri Tbk (Persero)

Muhamad Chatib Basri

President Commissioner/Independent Commissioner

livein
by mandiri

kopr
by mandiri



Mohamad Nasir
Independent Commissioner

RR. Loeke Larasati Agoestina
Independent Commissioner

Muhamad Chatib Basri
President Commissioner/
Independent Commissioner

Andrinof A. Chaniago
Vice President Commissioner/ Independent Commissioner

Nawal Nely
Commissioner

Arif Budimanta
Commissioner

Boedi Armanto
Independent Commissioner

Muhammad Yusuf Ateh
Commissioner

Rionald Silaban
Komisaris

Faried Utomo
Commissioner



DARMAWAN JUNAIDI
President Director

BOARD OF DIRECTORS' REPORT

Bolstered by high-tech digital acceleration and transformation, Bank Mandiri successfully recorded a consolidated net profit for the year of Rp28.03 trillion or significant growth of 66.84% (YoY) in 2021.

In responding to the competition and addressing the customer needs, Bank Mandiri is fully committed to accelerate its digital transformation and innovation. We believe that digital technology will continue to change the Indonesian banking landscape in the future, along with the rapid migration of people's activities to digital channels. As such, Bank Mandiri has introduced a reliable digital banking solution for Retail customers in 2021, by launching the Financial Super App Livin' By Mandiri. And to accommodate the increasingly dynamic needs and ecosystem of the Wholesale segment customers, which are our existing core-business, we also launched the Wholesale Digital Super Platform, Kopra by Mandiri. The volume of customer transactions through Livin' by Mandiri has served more than 1.5 billion transactions, of which 995 million transactions were recorded for financial transactions or grew rapidly to 60.3% (YoY). Meanwhile, the value of Wholesale channel transactions reached Rp13,545 trillion in 2021 or around 35% of the market share of digital transactions in Indonesia.

We believe digital banking penetration will continue to increase in line with Indonesia's economic growth and financially mature customers. This aspiration is in line with the theme of our 2021 Annual Report, "Enhancing Digital Banking Transformation and Innovation".



BOARD OF DIRECTORS' REPORT

Dear Esteemed Shareholders and Stakeholders,

Praise and gratitude we bestow upon God the Almighty, our gratefulness to His mercy and grace that we are able to journey through the year 2021 with excellent performance. Bank Mandiri remained capable to deliver sustainable business growth, despite the challenges of the COVID-19 pandemic which has suppressed almost all industries. This achievement was a manifestation of our consistency in implementing strategic plans, as well as being skilled at optimizing the role of technology and digitalization as an important element in realizing operational excellence.

The gradual recovery of the national economy also brought about the opportunity for Bank Mandiri to deliver excellent performance, coupled with more control of the COVID-19 positive cases following the mandatory Community Activity Restrictions (PPKM), as well as the acceleration and distribution of vaccination programs to all corners of Indonesia.

In doing so, please allow us to submit the Management Report for the 2021 financial year summarised in the Board of Directors Report. We, in general, elaborate a summary analysis of the Bank's performance that includes strategic policies, comparisons of achieved results and targets, including challenges and measures to resolve any issues. This is followed by an analysis of the business prospects, developments in corporate governance practices, including changes of the directors' composition.

GLOBAL AND NATIONAL ECONOMIC OVERVIEWS

By 2021, the global economy as a whole was moving towards improvement from the impact of the COVID-19 pandemic. However, economic growth between developed and developing countries cannot be completely evenly distributed. This was resulted from differences in the acceleration of vaccination rates and the amount of policy stimulus between countries. In addition, the emergence of a new variant of COVID-19 (Delta) in the middle of the year which was more easily transmitted, including disruptions in the supply chain, have also somewhat slowed the recovery of the global economic growth rate. The International Monetary Fund (IMF) in its report of the World Economic Outlook in October 2021, projected global economic growth in 2021 to reach 5.9%.

The economic slowdown also occurred in the country. The national economic growth in the third quarter of 2021 stood at 3.51% (year on year or YoY), down from the achievement in the previous quarter of 7.07% (YoY). The decline in domestic economic activity was mainly due to the tightening of the PPKM in early July 2021, in response to the massive spread of the COVID-19 Delta variant at that time, hence various economic indicators such as the Bank Mandiri public spending index (Mandiri Spending Index) posted a significant decline, and Indonesia's manufacturing Purchasing Managers' Index (PMI) indicated a contraction in the manufacturing sector throughout July and August 2021.

Entering the final quarter of 2021, these various economic indicators have shown significant improvements. As of mid-November 2021, the Mandiri Spending Index has shown growth towards the peak of spending during Lebaran 2021. The consumer confidence index in October 2021 also continued to improve, approaching the pre-pandemic level. In addition, Indonesia's manufacturing PMI from September to November 2021 has also shown expansionary conditions. Overall, BI estimated that Indonesia's economic growth in 2021 will remain in the projected range of 3.2% to 4.0%.

The level of the BI 7-Day Reverse Repo Rate (BI7DRR) benchmark interest rate in 2021 has barely changed at 3.50% from February 2021 to December 2021, with the exception of January 2021 at 3.75%. Meanwhile, the Deposit Facility and Lending Facility interest rates were recorded at 2.75% and 4.25% respectively at the end of 2021. BI's decision was in line with the need to maintain exchange rate and financial system stability, amidst low inflation forecasts and efforts to support national economic growth.

Amid increasing uncertainty in the global financial markets during 2021, the Rupiah exchange rate remained well-maintained. This was supported by the resilience of Indonesia's external sector and the stabilization measures taken by BI. According to BI data, the Rupiah exchange rate until 15 December 2021 was depreciated around 1.97% (year to date or YTD) compared to the end of 2020. The Rupiah exchange rate was lower than the depreciation of currencies of several other developing countries such as India which was 3, 93% (YTD), Philippines 4.51% (YTD), and Malaysia at 4.94% (YTD).

BOARD OF DIRECTORS' REPORT

The Central Statistics Agency (BPS) recorded a 1.87% inflation level on an annual basis in 2021. Most of the expenditure groups experiencing inflation were the food, beverage, and tobacco group at 3.09%; clothing and footwear group by 1.53%; housing, water, electricity, and household fuel groups by 0.76%; household equipment, equipment, and routine maintenance group by 2.66%; health group by 1.68%; transportation group by 1.58%; recreation, sports, and culture groups by 1.13%; education group by 1.60%; food and beverage/restaurant supply group by 2.68%; and the personal care and other services group by 1.70%. Meanwhile, the decline in the index on expenditure group was the information, communication, and financial services group by 0.07%.

NATIONAL BANKING AND NON-BANK FINANCIAL INDUSTRY OVERVIEWS

In line with the improvement in economic activity, the domestic banking industry delivered a solid condition and continued to improve. The Financial Services Authority (OJK) data disclosed that the Capital Adequacy Ratio (CAR) of Commercial Banks remains high, at 25.30% as of October 2021. The quality of banking assets was also improved. The ratio of non-performing loans to total loans to third parties (NPL) was maintained at a stable level of 3.22%. Restructuring loans affected by the pandemic have also decreased to Rp714 trillion (12.51% of total loans), compared to the end of 2020 figure of Rp971 trillion (17.50% of total loans).

The national banking intermediation function was slowly improving, as can be seen from the lending of Commercial Banks which began to grow positively from June 2021 to October 2021, after contraction for eight consecutive months from October 2020 to May 2021. In October 2021, the position of total credit Commercial Banks accelerated to Rp5,657.6 trillion or grew 3.24% (YoY). This growth was the highest in the last 17 months, although it remained under normal conditions.

Positive loans growth in October 2021 was mainly supported by working capital loans that grew 4.66% (YoY) to Rp2,596.59 trillion. This was followed by consumer loans with a growth of 3.75% (YoY) to Rp1,594.09 trillion, and investment loans which grew by 0.28% (YoY) to Rp1,466.92 trillion.

The majority of borrowers have also begun to grow, both in the business sector such as the manufacturing and household industries. The manufacturing and household industries recorded the loans growth of 2.15% (YoY) and 4.41% (YoY), or to Rp917.22 trillion and Rp1,365.56 trillion in October 2021.

The commercial banks' third party funds (TPF) posted positive growth even though the pace slowed by 9.44% (YoY) to Rp7,244.98 trillion as of October 2021. The highest growth in deposits from January 2021 to October 2021 occurred in June 2021 by 11.28% (YoY). Meanwhile, on low-cost funds or Current Account Saving Accounts (CASA), the achievement was Rp4,355.48 trillion, or grew relatively high at 16.06% (YoY).

OJK noted that fundraising in the capital market also continued to improve in line with better controlled COVID-19 pandemic, as well as revitalized community activities and economic activities. Until the end of 2021, fundraising in the capital market stood at Rp363.3 trillion, the highest value in history with 54 new issuers recorded.

Trading on the Indonesia Stock Exchange recorded positive growth as reflected in the performance of the Composite Stock Price Index (JCI) that reached the level of 6,631.15 on 31 December 2021. The JCI also broke a new record of growth in 2021, which was at the level of 6,723.39 on 22 November 2021, exceeding pre-pandemic achievement. Meanwhile, market capitalization reached Rp8,256 trillion on 31 December 2021, an increase of 18.4% compared to the year-end position of 2020 at Rp6,970 trillion.

In the Non-Bank Financial Industry (IKNB), the insurance industry managed to collect premiums of Rp520 trillion during 2021. Higher than the acquisition of insurance industry premiums in 2020 of Rp499 trillion. The Achievement was consisted of Life Insurance premiums of Rp184.3 trillion, as well as General Insurance and Reinsurance of Rp72.8 trillion and Rp23.2 trillion.

Meanwhile, receivables from finance companies stood at Rp364 trillion with a gearing ratio of 1.98 times, or far below the maximum limit of 10 times. Meanwhile, Fintech peer-to-peer (P2P) lending continued to record an increase in outstanding financing to Rp29.88 trillion in December 2021 or grew rapidly to 95.05% (YoY).



BOARD OF DIRECTORS' REPORT

ANALYSIS OF THE COMPANY PERFORMANCE

Despite the challenges of the COVID-19 pandemic, Bank Mandiri managed to record an excellent performance in 2021. Backed by accelerated recovery and improved digital transformation, Bank Mandiri was able to record a consolidated net profit for the year of Rp28.03 trillion or a significant growth of 66.84% (YoY) in 2021.

We also believe that the achievement of Bank Mandiri's profit performance is inseparable from the consistency and commitments of the government in promoting the acceleration and distribution of vaccinations, as well as overcoming the impact of the COVID-19 pandemic. Including, the efforts of the government and regulators through the policy of the National Economic Recovery (PEN) program to revive the domestic economy.

Optimized the intermediation function, being prudent in restructuring loans affected by the pandemic, implemented cost efficiency, as well as being fully committed and focused on executing the Bank's five-year plan, were also factors that enable Bank Mandiri to achieve a brilliant profit performance in 2021.

In line with the positive national economic growth, Bank Mandiri's loans on a consolidated basis was able to grow positively by 8.86% (YoY) to Rp1,050.16 trillion. This growth was supported by, among others, loans in the Wholesale segment, which was remained the driving force with 8.53% growth (YoY) to Rp544 trillion. Meanwhile, the Retail and Subsidiaries segments grew by 8.30% (YoY) and 10.39% (YoY), or to Rp284 trillion and Rp222 trillion, respectively.

Bank Mandiri is also fully committed to sustaining economic revival in potential sectors, including Micro, Small, and Medium Enterprises (MSMEs). Bank Mandiri's MSME loans recorded a significant increase of 15.0% (YoY) to Rp103.5 trillion. This growth was supported, among others, by optimizing the distribution of Bank Mandiri Microfinancing (KUR) that reached Rp35 trillion to more than 371,000 borrowers. In line with government directives, the KUR disbursement was mainly to productive sectors such as agriculture & fisheries amounting to Rp10.67 trillion and services at Rp6.96 trillion.

High loans growth in 2021 was well balanced with improved credit quality. On a consolidated basis, Bank Mandiri's gross Non-Performing Loans (NPL) position

was lowered by 38 basis points (bps) to 2.72%. However, despite this, Bank Mandiri remains to anticipate the potential for lower credit quality by continuing to strengthen the reserve ratio or coverage ratio at an adequate level. By the end of 2021, Bank Mandiri had recorded a consolidated allowance for impairment losses (CKPN) of Rp19.3 trillion with an NPL coverage ratio increasing by 2,297 bps on an annual basis to 243.48%.

The loans restructuring strategy to mitigate the impact of the COVID-19 also continued to show a sloping trend in line with the recovery of the national economy. The total debit balance of Bank Mandiri's loans restructuring for the COVID-19 stood at Rp69.7 trillion (bank only) in 2021, decreased from Rp93.3 trillion in 2020.

In terms of fundraising, Bank Mandiri managed to increase third-party funds (TPF) on a consolidated basis by 12.80% (YoY) to Rp1,291.18 trillion. The increase of third-party funds was mainly driven by low-cost funds (CASA), which on a bank-only basis reached Rp759.31 trillion, or grew 21.94% (YoY). Making the CASA portion of the total TPF to 73.99%, an increase compared to 68.51% in 2020.

Loans growth and continued strengthening of CASA led to an increase of Bank Mandiri's assets on a consolidated basis to Rp1,725.6 trillion in 2021, grew 11.90% higher than the previous period.

Mandiri Go Digital

The Bank's efforts to optimize technology and accelerate digital transformation played a major role in achieving its performance in 2021. In terms of raising funds, for example, in addition to optimizing depositor funds and providing transactions convenience for customers, "Mandiri Go Digital" can also efficiently reduce the cost of funds.

These aspirations were embodied through the launch of a reliable digital banking solution intended for Retail customers, namely the Financial super App Livin' By Mandiri. The Livin' by Mandiri is an application-based banking service that integrates all of the customer's financial transaction needs, from the online opening of new accounts, payment transactions, to being connected to the marketplace ecosystem for investment. These facilities enable the Retail customers get a branch services experience at their fingertips.

BOARD OF DIRECTORS' REPORT

The number of Livin' by Mandiri users has reached almost 10 million or 9.8 million to be exact by the end of 2021. Meanwhile, the volume of customer transactions through Livin' by Mandiri has reached more than 1.5 billion, of which 995 million or 995 million were recorded for financial transactions or grew 60.3% (YoY). Meanwhile, Livin' transaction value has touched Rp1,630 trillion or grew 52% (YoY). Overall, more than 98% of Bank Mandiri's retail banking transactions have been carried out digitally during 2021.

Along with the launch of Livin' by Mandiri, to accommodate the increasingly dynamic needs and ecosystem of the Wholesale segment customers, which are our existing core-business, we also introduced the Wholesale Digital Super Platform Kopra by Mandiri. In addition to providing the best financial solutions for corporate customers, Kopra by Mandiri is aimed at strengthening collaboration with Mandiri Group, and we believe it will help Bank Mandiri to become the bank of choice and customer trust.

Kopra by Mandiri provides single access digital services that are the centre of information and financial transaction activities for the business communities in the Wholesale segment and their ecosystem from end-to-end. Kopra by Mandiri also integrates all wholesale transaction needs into a single platform with a single sign-on (SSO) features with Cash Management, Forex Transactions, Value Chain Financing, Trade Finance, Smart Accounts, and Online Custody.

Kopra by Mandiri is divided into three services, namely Kopra Portal, Kopra Host to Host, and Kopra Partnership which are tailored to the needs of customers in the Wholesale segment. Meanwhile, the value of Bank Mandiri's Wholesale channel transactions stood at Rp13,500 trillion in 2021, or around 35% of the market share of digital transactions in Indonesia. Bank Mandiri's Wholesale channel transactions include trade finance transactions amounting to Rp553 trillion, bank guarantees amounting to Rp94.3 trillion, and cash management transactions amounting to Rp11.411 trillion.

In line with Bank Mandiri's vision to become the primary financial partner of choice for customers with the best digital banking services, we believe that speed and excellence in digital banking services and products will be the key differential in the fierce competition of the banking industry going forward.

COVID-19 Mitigation

Bank Mandiri has made various efforts to support in curbing the spread of the COVID-19, both at the Head Office, Regional Offices, Foreign Offices, and Subsidiaries while still adhering to the government regulations.

The action plans included the implementation of the #MandiriCUMA1 cultural program (wash hands, wear masks, keep a distance of 1 meter) to support employee activities while prioritizing safety and comfort in the workplace.

We have also taken the initiative to establish the COVID-Rangers, consisted of employees that are in charge as Change Agents and are present in all Operating Units to disseminate information on improving health protocol discipline and accelerate changes in the mindset and behaviour in implementing the New Normal. In addition, to maintain the room capacity/occupancy rate, split operations were carried out at several work locations and the implementation of the Work From Home (WFH) mechanism.

Bank Mandiri has also launched a prevention program on exposure to COVID-19 from the outside environment and family through initiatives such as Weekend Activity Surveys, educational podcasts with employees' families, acceleration of employee and family vaccinations, monitoring of WFH employees, provision of shuttle transportation, travel arrangements to out of town, Delta 1:4 team, and standardization of meetings with customers.

In handling employees with confirmed COVID-19, Bank Mandiri carried out various initiatives to ensure proper handling processes. These initiatives include expanding the capacity of isolation shelters and medical teams, adding the capacity of ambulances in Jabodetabek and optimizing referral hospital routes, maintaining the availability of oxygen in isolation shelters and patients who are self-isolating, increasing and expanding collaboration with third parties/health service providers and reviewing and rearrange patient management procedures. Bank Mandiri has actively participated in the employee vaccination program which has been carried out since April 2021 and currently the vaccination rate has reached 99.75% of the total eligible employees.



BOARD OF DIRECTORS' REPORT

In support of the government programs for tracing, tracking, and treatment, Bank Mandiri required every visitor to scan a QR Code with the PeduliLindung application at 21 Head Office Buildings, 2,539 Area & Branch Buildings, and 1,693 Subsidiary Buildings.

Strategic Policy

Bank Mandiri's strategic policies for 2021 implemented by the Board of Directors refer to the 2020-2024 Corporate Plan as the foundation. The periodic improvements on the strategies were continually observed that were adapted to the global and national economic situations and conditions, including customer needs. This was done to ensure better implementation of strategic policies in 2021 from the previous year, as well as observation on business potentials to foster sustainable performance growth.

The strengthening and sharpening of Bank Mandiri's 2020-2024 Corporate Plan were carried out through three main strategies, as follows:

1. Wholesale and Retail business integration by maximizing value chain potential in the Wholesale customer ecosystem (Corporate, Commercial, and Institutional segments).
2. Growing and optimizing business potential and leading sectors in Indonesia as well as sectors that recover faster, and increasing total relationship collaboration between Wholesale, Retail, and Subsidiaries segments.
3. Continuing digital acceleration through the development of digital solutions, process improvements, channel modernization, and enhancement of core banking capabilities to support customers' banking activities more quickly and reliably.

Moreover, to achieve sustainable growth and maintain the Bank's position as a market leader, Bank Mandiri also has strategic initiatives for the next few years, such as:

1. Increasing the role of non-credit businesses such as value chain, CASA, and non-interest income or fee-based income through a beyond lending strategy.
2. Grow in segments that have higher yields such as Commercial, SME & Micro by prioritizing regional strengths and continuing good risk management.
3. Continue to maximize the business potential of the Bank Mandiri ecosystem, both wholesale and retail, by optimizing the potential of the customer base already owned by the Bank.

Comparison of Realization and Targets

Overall, the comparison of the realization results of Bank Mandiri's consolidated performance in 2021 against the target of the Corporate Work Plan and Budget indicated positive achievements. The Loans (bank only) grew 8.45% YoY while on a consolidated basis it reached 8.86% YoY in 2021, within the targeted range for consolidated growth.

Meanwhile, the realization of net interest income (NIM) bank only and consolidated reached 4.73% and 5.09%, respectively, or has also been in the targeted range of 4.8% to 5.1% (consolidated). Meanwhile, Bank Mandiri's target in 2021 for consolidated cost of credit of 1.9% to 2.4%, successfully achieved at 1.91% bank only and 2.13% consolidated or both achievements were at the targeted level.

Challenges and Mitigation

The occurrence of the COVID-19 pandemic has changed the map of potential and high-risk economic sectors. Hence a potential for a decline in the credit quality portfolio was inevitable, particularly for sectors affected by the pandemic with the slow recovery rate, such as Tourism, Transportation, Trade, and Manufacturing. Responded to these challenges, Bank Mandiri has managed sectoral credit portfolios using the Loan Portfolio Guideline (LPG) tools which were regularly compiled and reviewed (at least twice a year) to capture the latest developments in macroeconomic conditions and credit portfolios.

In LPG, an Industry Classification (IC) was mapped that groups the industrial sector into four classifications based on the prospects and risk factors of each industrial sector. IC determination was based on Industry Rating & Outlook which was a macro sectoral study from the Office of the Chief Economist and took into account the condition and quality of Bank Mandiri's internal portfolio. In the analysis process to determine the IC, Bank Mandiri has also considered the impact of the COVID-19 pandemic, including the speed of recovery in each industrial sector. As such, Bank Mandiri's loans growth can be focused on sectors that remain prospective and have a relatively fast recovery rate from the impact of the pandemic.

In addition to manage the credit portfolio by sector, Bank Mandiri has also taken measures to restructure loans for sectors affected by the pandemic. This was done by aligning several internal policies with the dynamics of policies and regulations issued by the Government and Regulators. Bank Mandiri guidelines

BOARD OF DIRECTORS' REPORT

in carrying out a restructuring of debtors affected by the COVID-19 per each credit segment refer to OJK Regulation (POJK) No. 40/POJK.03/2019 concerning Assessment of Commercial Banks' Assets Quality (specifically Chapter VI Loans Restructuring); POJK No. 17/POJK.03/2021 concerning the Second Amendment to POJK No. 11/POJK.03/2020 concerning the National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019 (valid until 31 March 2023); and other related regulations that bind as well as other internal Bank regulations.

Bank Mandiri also established a larger Allowance for Impairment Losses during the relaxation period (according to the assessment of the debtor's credit risk level). We call it CKPN Build Up, in anticipation of a decline in credit quality. As a form of further assessment, Bank Mandiri also carried out a debtor risk classification for the COVID-19 restructuring portfolio, by dividing it into three classifications, namely High Risk, Medium Risk, and Low Risk. Based on the development of the debtor's condition, Bank Mandiri re-classified debtor risk and may reallocate CKPN as needed, according to the results of the latest evaluation. In addition, as an effort to prevent an increase in NPL and LaR (Loan at Risk), Bank Mandiri has also prepared an action plan for debtors who have the potential to downgrade to NPL, among others, by preparing a normal restructuring scheme (outside POJK No.17/POJK.03/2021).

ANALYSIS OF BUSINESS PROSPECTS

With a better economic outlook in 2022 compared to 2021, we are quite optimistic that the level of credit growth will continue to improve. However, the challenges in the banking industry remain high.

In line with the improving economic conditions, gradually the accommodative policies implemented by BI will begin to be reduced. Liquidity in the financial system in 2022 will likely not be as relaxed as conditions this year. The upward trend in global inflation has led to a possible change in the monetary policy direction of the world's central banks. The US monetary policy interest rate or the Fed Funds Rate (FFR) is expected to rise in 2022, which also opens up the possibility of an increase in the BI7DRR policy rate.

With liquidity starting to decrease, TPF growth is also likely to decline and the competition to obtain TPF will also be more competitive. As such, the acceleration of digitization is one of the important factors for banks to maintain the growth of deposits and keep the cost of funds low.

To be able to maintain low-cost funds and at the same time increase Fee-Based Income, banks must continue to encourage the improvement of service quality to customers, especially services and development of digital products. In addition, in line with high economic uncertainty, both global and domestic, the risk management system must remain one of the main instruments in maintaining bank credit quality.

SUSTAINABILITY VALUE AND COMMITMENT TO SUSTAINABLE FINANCIAL IMPLEMENTATION

Bank Mandiri's sustainability values are embedded in the Vision of "Being Your Preferred Financial Partner" which is realized by constantly striving to build long-term relationships with all customers through continuous innovation, providing financial service solutions with international service standards, improving the quality of human resources, and implementing good governance. In line with this vision, Bank Mandiri seeks to play an active role in promoting sustainable Indonesian growth by consistently generating high returns for shareholders.

The value of sustainability is also embedded in one of the Bank's missions, namely "Caring for the Interests of the Community and the Environment", which is manifested in optimal efforts to achieve profit by aligning people activities and caring for the planet. In addition, Bank Mandiri has implicitly included ESG aspects into the Bank's spirit, namely the "Prosperous Spirit" by carrying out operations and good corporate governance that contribute to sustainable growth by taking into account economic, environmental and social aspects.

The purpose of implementing sustainable finance is to present Bank Mandiri's support for government programs that are in line with Bank Mandiri's Sustainability Values to continue to improve the welfare of the Indonesian people and form an independent Indonesian society.



BOARD OF DIRECTORS' REPORT

As an initial commitment to the implementation of Sustainable Finance, Bank Mandiri has become part of the 8 "First Movers on Indonesia Sustainable Banking" banks in 2015 and prepared a Sustainable Finance Action Plan (RAKB) under OJK regulations which were first implemented in 2019, and is part of from the National Task Force on Sustainable Finance in 2021.

To become Sustainable Banking, Bank Mandiri already has a Long-Term Sustainable Finance Roadmap contained in the RAKB for the period of 2021-2026 supported by the gradual execution of the 3 Pillars strategy until 2026. Every initiative and activity implemented in Bank Mandiri's RAKB is the Bank's response, which refers to 8 Sustainable Finance Principles and 3 RAKB Priorities under POJK51/2017, which are:

- Sustainable Banking, which focuses on ESG implementation in 5 sectors of the corporate segment, namely CPO, Construction, Energy, FMCG, Metal Mining, and green product development.
- Sustainable Operation, which focuses on Green Operations through Digital Transformation, Management of Environmentally Friendly Buildings (Green Office), Environmentally Friendly Culture, and Management of Privacy Data Security.
- Sustainable CSR & Financial Inclusion, which focuses on empowering the community through the creation of entrepreneurs and improving the community's economy in the government's priority sectors (agriculture & fisheries).

Bank Mandiri seeks to support sustainable development including climate change management by having a Sustainable Portfolio (according to the Sustainable Business Activity Category in POJK 51) reaching Rp205.4 trillion in December 2021 or 25% of the Bank's total loans portfolio. Sustainable Portfolio grew 16.64% with the highest growth contributor coming from Renewable Energy financing, especially hydropower plant & geothermal power plant projects as well as financing for environmentally friendly transportation. In terms of funding, Bank Mandiri has also issued a sustainable bond worth US\$300 million which was appreciated as The Best Sustainable Bond 2021 from The Asset.

Bank Mandiri's handling of climate change was also carried out from an operational perspective through a digital transformation through the launch of the KOPRA super platform for business customers and the New Livin' super app for our retail customers. In this context, the KOPRA and Livin' platforms have succeeded in reducing the physical mobility of customers to Bank

Mandiri branches (reducing carbon emissions) which was reflected in Wholesale Digital transactions reaching Rp13,545 trillion and 1.5 billion retail transactions at Livin' within 3 months since our platform was launched.

Moreover, Bank Mandiri also plays a role in suppressing and preventing the spread of COVID-19 during 2021 by distributing assistance of Rp28.1 billion to the community in the form of medical supplies, 15,000 vitamin packages, PCR tests, food assistance, and the construction of PCR laboratories in 3 hospitals. Assistance was also given to health workers to continue to provide the best service for COVID-19 patients, at several COVID-19 referral hospitals on the islands of Java and Bali, including the application of health protocols in the form of antiseptic chambers and other health protocol requirements.

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Bank Mandiri has a strong commitment to implementing Good Corporate Governance (GCG) consistently by continuing the steps that have been carried out in previous years. In 2021, Bank Mandiri will strengthen the implementation of GCG, including focusing on:

1. Corporate Governance Perception Index

To assess the quality of the implementation of Good Corporate Governance, Bank Mandiri participated in a research and rating program for the implementation of Governance, namely the Corporate Governance Perception Index (CGPI) organized by the independent party The Indonesian Institute for Corporate Governance (IICG). The stages of the CGPI assessment include self-assessment, assessment of document completeness, and observation. Aspects of CGPI assessment include Governance Structure, Governance Process, and Governance Outcome.

In the 2020 Corporate Governance Perception Index (CGPI) research and ranking program held in 2021 with the theme: "Building Resilience in the Good Corporate Governance Framework", Bank Mandiri again won the title of "Highly Trusted" with a score of 95.01. This award is Bank Mandiri's 15th (fifteen) consecutive award.

BOARD OF DIRECTORS' REPORT

2. ASEAN Corporate Governance Scorecard

To continue the process of improving Governance as well as a form of commitment and consistency in its implementation, Bank Mandiri has harmonized GCG practices by adopting the principles developed by the Organization for Economic Cooperation and Development (OECD) and agreed upon by the ASEAN Capital Market Forum (ACMF), called the ASEAN Corporate Governance (CG) Scorecard.

The ASEAN CG Scorecard is used to assess open corporate governance practices in ASEAN countries. The assessment is based on available public information including the Annual Report, Audited Financial Report, Sustainability Report, Announcement and Invitation to the General Meeting of Shareholders, Company Website, and other public information. The components of the ASEAN CG Scorecard assessment are as follows:

- a. Shareholders' Rights
- b. Equal Treatment of Shareholders
- c. Stakeholder Role
- d. Disclosure and Transparency
- e. Responsibilities of the Board of Directors and the Board of Commissioners

To increase the value of the ASEAN CG Scorecard, Bank Mandiri compiles and updates cross-references on the website and Annual Report so that it is easily accessible by all stakeholders.

3. Gratuity Control

Bank Mandiri realizes that gratification control is an important activity to keep business processes performing by business ethics that upholds the value of integrity. To that end, Bank Mandiri already has provisions that prohibit the acceptance of gratuities for all employees. In addition, gratuity control also aims at building GCG values and instill value integrity to all employees, hence in carrying out daily business activities with customers, vendors, partners, and all business stakeholders, it can still perform properly and ethically but not in conflict with the provisions of the prohibition of gratuities.

Bank Mandiri has implemented a gratification control program in carrying out daily business activities, namely by establishing the Gratification Control Unit as well as the implementation of Gratification Control socialization.

4. Whistleblowing System

To maintain and improve the reputation of Bank Mandiri and in line with one of the pillars of the Anti Fraud Strategy (SAF), namely the detection pillar, a risk control facility, and the system is needed through the Whistleblowing System (WBS) mechanism. Bank Mandiri has provided a reporting medium for complaints of violations under the name Letter to CEO (LTC). LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees and improve the company's reputation and stakeholder trust.

Bank Mandiri has strengthened the implementation of the WBS program, among others through LTC Reports and continuous socialization to Work Units, installation of LTC posters in Mandiri Magazine, e-mail blasts, short videos, and employee internal website homepages (Mandiri Click).

Individual Governance Self-Assessment Report

The Self-Assessment Report of Bank Mandiri's Individual Governance in Semester I 2021 obtained a rating of 2 (two) that reflected a good implementation of Governance in general by the Bank's management. This was indicated from the adequacy of fulfilment on Governance principles. In the event of gaps in the Governance principles practices, such gaps in general were less significant and can be resolved through normal actions by the Bank's management. While the Self-Assessment Report of Individual Governance for Semester II 2021, recorded a rating of 1 (one) that reflected a very good implementation of Governance in general by the Bank's management.

Implementation of Integrated Governance

Pursuant to OJK Regulation No. 18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates, Bank Mandiri and Members of Financial Conglomerates have compiled the Integrated Governance Guidelines (TKT) as a reference for Bank Mandiri and Members of Financial Conglomerates. Bank Mandiri has also perfected its Governance organ by establishing an Integrated Governance Committee, an Integrated Compliance Unit, an Integrated Risk Management Unit and an Integrated Internal Audit Unit.



BOARD OF DIRECTORS' REPORT

The Integrated Governance self-assessment report was carried out by referring to OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates and refers to the sectoral regulations of Subsidiaries.

The self-assessment of Integrated Governance engages all Directors and Board of Commissioners, Risk Management Unit, Internal Audit Unit, Compliance Unit, and Corporate Secretary Unit as well as all members of the Financial Conglomerates. The Self-Assessment Report of Integrated Governance for Semester I 2021 obtained a rating of 2 (two) that reflected a good implementation of Integrated Governance in general by the Financial Conglomerates. This was indicated from the adequacy of fulfilment on Integrated Governance principles. In the event of gaps in the Integrated Governance principles practices, such gaps in general were less significant and can be resolved through normal actions by the Main Entity and/or Financial Services Institutions. While The Board of Directors considered that the committees had properly carried out their duties and responsibilities during 2021.

ALCO was established to assist the Board of Directors in carrying out the functions of determining the strategy for managing assets & liabilities, determining interest rates and liquidity as well as other matters related to the management of the Company's assets & liabilities. In addition, in conditions of significant financial stress as well as during periods of financial and economic crises, ALCO carries out monitoring and implementation/activation of the Recovery Plan. In 2021, ALCO has held three meetings.

BC was formed to assist the Board of Directors in determining the Company's integrated business management strategy, regulating the Company's products and/or activities as well as determining the strategy and effectiveness of marketing communication in the wholesale banking and retail banking sectors. Throughout 2021, BC has held 12 meetings.

CSC was established to assist the Board of Directors in determining the strategy for managing subsidiaries, equity participation, and divestment, as well as remuneration and determination of members of the Board of Directors and/or members of the Board of Commissioners of the company. During 2021, CSC has held 17 meetings including through circulars.

HCPC was formed to assist the Board of Directors in determining the Company's human capital management strategy. During 2021, the HCPC has held four meetings and has carried out its duties well.

ITDC was established to assist the Board of Directors in carrying out control functions through the determination of ISPs, IT Strategic Projects, and IT security strategies. In 2021, ITDC has held eight meetings.

IRC was formed to assist the Board of Directors in formulating Integrated Risk Management policies and improving or perfecting Integrated Risk Management policies based on the results of implementation evaluations. Throughout 2021, the IRC has recommended proposals through five online and three circular meetings.

PPC was established to assist the Board of Directors in setting the Company's Regulations in the form of Policies and/or Procedures as well as assisting the Board of Directors in the arrangement of granting authority to Company officials ex officio. In 2021, PPC has held 41 meetings.

RMPC was formed to assist the Board of Directors in identifying, measuring, and monitoring risk, determining risk management policies and strategies, formulating credit policies, supervising the implementation of credit policies, monitoring the development and condition of the credit portfolio, and providing suggestions for improvement. Throughout 2021, RMPC carried out decision-making through online meetings 13 times and six times through a circular mechanism.

BOARD OF DIRECTORS' REPORT

TFC was established to assist the Board of Directors in maintaining and deciding the Bank's transformation needs. Throughout 2021, TFC has not held a meeting, as it was only formed in December 2021.

RKK was tasked to assist the Board of Directors in deciding on lending (new, additional, decreased, and/or extended) managed by the Business Unit according to the limit of authority, including the determination/change of the credit structure. Throughout 2021, RKK has implemented 2,478 credit decisions, consisted of 506 decisions in the Corporate segment, 1,654 decisions in the Commercial segment, 55 decisions in the Financial Institution segment, as well as 32 decisions in the institutional segment, and 231 decisions in the SAM segment.

CHANGES IN THE BOARD OF DIRECTORS COMPOSITION

In 2021, the structure and composition of the Board of Directors of Bank Mandiri has changed as follows:

Composition and Basis of Appointment of the Company's Board of Directors Prior to the Annual GMS on 15 March 2021

Name	Position	Basis of Appointment	Effective Date
Darmawan Junaidi	President Director	EGMS 21 October 2020	23 December 2020
Alexandra Askandar	Vice President Director	EGMS 21 October 2020	23 December 2020
Ahmad Siddik Badruddin	Director of Risk Management	AGMS 19 February 2020	25 June 2015
Rico Usthavia Frans	Director of Information Technology	AGMS 21 March 2016	20 July 2016
Agus Dwi Handaya	Director of Compliance and HR	AGMS 21 March 2018	12 September 2018
Panji Irawan	Director of Treasury and International Banking	AGMS 21 March 2018	4 September 2018
Riduan	Director of Commercial Banking	EGMS 7 January 2019	15 May 2019
Aquarius Rudianto	Director of Network and Retail Banking	AGMS 19 February 2020	2 September 2020
Toni Eko Boy Subari	Director of Operation	EGMS 21 October 2020	15 January 2021
Susana Indah K. Indriarti	Director of Corporate Banking	EGMS 21 October 2020	21 January 2021
Rohan Hafas	Director of Institutional Relations	EGMS 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategy	EGMS 21 October 2020	23 December 2020



BOARD OF DIRECTORS' REPORT

Composition and Basis of Appointment of the Company's Board of Directors after the Annual RUPS on 15 March 2021

Through the Annual RUPS on 15 March 2021, the Meeting decided to honourably dismiss Mr. Rico Usthavia Frans as Director of Information Technology, and appoint Mr. Timothy Utama as Director of Information Technology.

The composition of the Board of Directors following the Annual GMS on March 15, 2021, was 12 (twelve) members consisted of President Director, Vice President Director, and 10 Directors. All members of the Board of Directors are domiciled in the work area of the Bank Mandiri Head Office.

Name	Position	Basis of Appointment	Effective Date
Darmawan Junaidi	President Director	EGMS 21 October 2020	23 December 2020
Alexandra Askandar	Vice President Director	EGMS 21 October 2020	23 December 2020
Ahmad Siddik Badrud-din	Director of Risk Management	AGMS 19 February 2020	25 June 2015
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Toni Eko Boy Subari	Director of Operation	EGMS 21 October 2020	15 January 2021
Susana Indah K. Indriarti	Director of Corporate Banking	EGMS 21 October 2020	21 January 2021
Rohan Hafas	Director of Institutional Relations	EGMS 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategy	EGMS 21 October 2020	23 December 2020
Timothy Utama	Director of Information Technology	AGMS 15 March 2021	24 May 2021

APPRECIATION

We and all employees would like to thank our customers for their trust in Bank Mandiri during 2021. On behalf of the Board of Directors, I would also like to convey our appreciation to the Board of Commissioners and all stakeholders for the directions and supports that enable the Company to journey through 2021 with good results, and elevate our confidence to be able to move forward with optimism.

We also would like to express our appreciation to all Bank Mandiri personnel who have been determined to grow with the Company. Likewise, to the Strategic Partners that have established good cooperation with us to date.

Going forward, we confident that Bank Mandiri will continue to be able to deliver excellence endeavours and surpass every business challenge.

Jakarta, March 2022

On behalf of the Board of Directors,
PT Bank Mandiri Tbk (Persero)

Darmawan Junaidi

President Director

livein
by mandiri

kopra
by mandiri



Ahmad Siddik Badruddin
Director of Risk Management

Susana Indah K. Indriati
Director of Corporate Banking

Darmawan Junaidi
President Director

Alexandra Askandar
Vice President Director

Timothy Utama
Director of Information Technology

Riduan
Director of Commercial
Banking

Sigit Prastowo
Director of Finance
and Strategies

Agus Dwi Handaya
Director of Compliance and HR

Aquarius Rudianto
Director of Network & Retail Banking

Rohan Hafas
Director of Institutional Relations

Panji Irawan
Director of Treasury & International Banking

Toni E. B. Subari
Director of Operation



STATEMENTS OF ACCOUNTABILITY FOR 2021 ANNUAL REPORT BY THE BOARD OF COMMISSIONERS OF PT BANK MANDIRI (PERSERO) TBK

We, the signatories, hereby stated that all information contained in the 2021 Annual Report of PT Bank Mandiri (Persero) Tbk has been comprehensively presented and fully accountable for the accuracy of the contents of the company's Annual Report.

This statement is made truthfully.
Jakarta, 2022

BOARD OF COMMISSIONERS

Muhamad Chatib Basri

President Commissioner/Independent Commissioner

Andrinof A. Chaniago

Vice President Commissioner/ Independent Commissioner

Mohamad Nasir

Independent Commissioner

Boedi Armanto

Independent Commissioner

RR. Loeke Larasati Agoestina

Independent Commissioner

Rionald Silaban

Commissioner

Faried Utomo

Commissioner

Arif Budimanta

Commissioner

Nawal Nely

Commissioner

Muhammad Yusuf Ateh

Commissioner

STATEMENTS OF ACCOUNTABILITY FOR 2021 ANNUAL REPORT BY THE BOARD OF DIRECTORS OF PT BANK MANDIRI (PERSERO) TBK

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This statement is made truthfully.
Jakarta, 2022

BOARD OF DIRECTORS



Darmawan Junaidi
President Director



Alexandra Askandar
Vice President Director



Ahmad Siddik Badruddin
Director of Risk Management



Agus Dwi Handaya
Director of Compliance and HR



Panji Irawan
Director of Treasury & International Banking



Riduan
Director of Commercial Banking



Aquarius Rudianto
Director of Network & Retail Banking



Toni E. B. Subari
Director of Operation



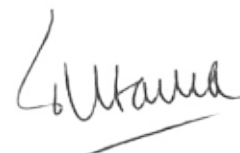
Susana Indah K. Indriati
Director of Corporate Banking



Rohan Hafas
Director of Institutional Relations



Sigit Prastowo
Director of Finance and Strategies



Timothy Utama
Director of Information Technology

03.

COMPANY PROFILE





New Digital **Banking**

kopra
by mandiri

Product Update

livein
by mandiri





COMPANY IDENTITY



COMPANY NAME

PT Bank Mandiri (Persero) Tbk.

SHORT NAME

Bank Mandiri



LEGAL BASIS OF ESTABLISHMENT

Deed No. 10 dated 2 October 1998, made before Sutjipto, S.H., a Notary, and has been approved by the Minister of Justice of the Republic of Indonesia Number. C26561. HT.01.01 TH 98 dated 2 October 1998, and has been announced in the State Gazette of the Republic of Indonesia Number 97 dated 4 December 1998, and its Supplement Number. 6859.



PRODUCT UPDATES

Banking



AUTHORIZED CAPITAL

Rp16,000,000,000,000 (sixteen trillion Rupiah) consisted of 1 (one) Series A Dwiwarna share and 63,999,999,999 (sixty-three billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) Series B shares, each having a nominal value of (two hundred and fifty Rupiah).



ISSUED AND FULLY PAID-UP CAPITAL

Rp11,666,666,666,500 (eleven trillion six hundred sixty-six billion six hundred sixty-six million six hundred sixty-six thousand and five hundred Rupiah) consisted of 1 (one) Series A Dwiwarna with a nominal value of Rp250 (two hundred and fifty Rupiah) and 46,666,666,665 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-five) Series B share with a nominal value of Rp250 (two hundred and fifty Rupiah).



LISTING ON INDONESIA STOCK EXCHANGE

14 July 2003



NUMBER OF EMPLOYEES

37,840 Personnel as of December 2021



ESTABLISHMENT

2 October 1998



STOCK CODE

BMRI

SWIFT CODE

BMRIIDJA

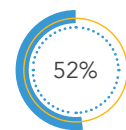


WEBSITE

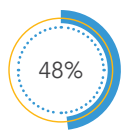
www.bankmandiri.co.id



SHARE OWNERSHIP



Government of the Republic of Indonesia



Public



SUBSIDIARIES

- PT Bank Syariah Indonesia Tbk (BSI)
- Bank Mandiri (Europe) Limited (BMEL)*
- PT Mandiri Sekuritas
- PT Bank Mandiri Taspen
- PT Mandiri Tunas Finance (MTF)
- Mandiri International Remittance Sdn. Bhd. (MIR)
- PT AXA Mandiri Financial Services (AXA Mandiri)
- PT Mandiri AXA General Insurance (MAGI)
- PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
- PT Mandiri Utama Finance (MUF)
- PT Mandiri Capital Indonesia (MCI)

SUB-SUBSIDIARIES

- PT Mandiri Manajemen Investasi (MMI)
- Mandiri Securities Pte Ltd
- PT Mitra Transaksi Indonesia (MTI)



OFFICE NETWORK DATA

1 Head Office
137 Branch Offices
11 Subsidiaries
3 Sub-subsidiaries
2,465 Sub-Branch Offices
13,087 ATM
7 Overseas Branch Office

COMPANY IDENTITY



CALL CENTER

14000 - (021) 52997777



HEAD OFFICE ADDRESS

Plaza Mandiri

Jl. Jenderal Gatot Subroto

Kav. 36-38 Jakarta 12190

INDONESIA

Tel : 62-21 5265045

Fax :62-21 5274477, 527557



COMPANY SECRETARY

Rudi As Aturridha

Tel : 62-21 524 5299

Fax : : 62-21 526 3460

Website : <http://www.bankmandiri.co.id>

Email : corporate.secretary@bankmandiri.co.id



CONTACT ADDRESS

Corporate Secretary

corporate.secretary@bankmandiri.co.id

Investor Relations

Email: ir@bankmandiri.co.id

Website: <https://bankmandiri.co.id/web/ir>

Customer Care

Email: : mandiricare@bankmandiri.co.id

Media Sosial

Twitter : www.twitter.com/bankmandiri

Instagram : www.instagram.com/bankmandiri

Facebook : www.facebook.com/officialbankmandiri



ASSOCIATIONS MEMBERSHIPS

No.	Associations	Position (Members/Board)	Scopes
1	Indonesian Issuers Association (AEI)	Member	Nasional
2	FKDKP (Banking Compliance Director Communication Forum)	Board of Management	Nasional
3	National Bank Association (Perbanas)	Board of Management	Nasional
4	State-Owned Banks Association (Himbara)	Member	Nasional
5	Indonesian Bankers Association (IBI)	Member	Nasional
6	Financial Services Sector Settlement Alternative Institution (LAPS SJK)	Member	Nasional
7	Bank Association for Risk Management (BARA)	Board of Management	Nasional
8	World Economic Forum (WEF)	Member	Internasional
9	APEC Business Advisory Council (ABAC)	Member	Asia Pasifik
10	ICIO – Indonesian Chief Information Officer Association	Board of Management	Nasional
11	Forum Human Capital Indonesia (FHCI)	Board of Management	Nasional
12	Indonesia Foreign Exchange Market Committee (IFEMC)	Board of Management	Nasional
13	Indonesian Sustainable Finance Initiatives	Member	Nasional
14	ACI FMA (Association Cambiste International - Financial Markets Association) Indonesia	<div><div>•</div>Board of Management</div> <div><div>•</div>Member</div>	Nasional
15	Bonds Traders Association (HIMDASUN)	<div><div>•</div>Board of Management</div> <div><div>•</div>Member</div>	Nasional
16	Banking Archives Communication Forum (FKKP)	<div><div>•</div>Board of Management</div> <div><div>•</div>Member</div>	Nasional
17	Indonesian Archives Association (AAI)	<div><div>•</div>Board of Management</div> <div><div>•</div>Member</div>	Nasional
18	Indonesia Contact Center Association	Board of Management	Nasional
19	International Council of Museums (ICOM)	Member	Internasional
20	Indonesian Museums Association (AMI)	Member	Nasional
21	Regional Museums Association (AMIDA)	<div><div>•</div>Board of Management</div> <div><div>•</div>Member</div>	Nasional
22	International Chamber of Commerce (ICC) Indonesia	Member	Internasional



CORPORATE BRANDING

The brand identity of Bank Mandiri consists of symbol, fonts, colors and tagline. Each element is elaborated as follows:



mandiri

Logo with
lowercase fonts

Dark blue
colored font

The use of lowercase letters signifies a friendly message towards all business segments of Bank Mandiri and features a profound commitment to serve all customers courteously (customer centric).

Symbolizes sense of comfort, calm, soothing, noble heritage, stability, serious (respect) and resistance to challenges (reliable). It symbolizes professionalism, strong foundation, loyal, trustworthy and high honor.

CORPORATE BRANDING

Leading, Trustworthy, Grow with You

Philosophy of the Tagline

"Leading, Trustworthy, Grow with You"

The word "leading" symbolizes hard work and professionalism to place Bank Mandiri at the forefront. The word "Trusted" symbolizes the integrity of the transparency conduct to place Bank Mandiri as

a trusted banking institution. The word "Grow with You" symbolizes customer focus and dedication from all Bank Mandiri personnel to grow with the Nation.



Golden yellow
(yellow to orange)

Precious metal color that indicates grandeur, glory, prosperity and wealth. Symbolizes activeness, creativity, festivity, friendliness, fun and comfort.

Liquid gold
wave

Symbolizes financial wealth in Asia that puts forward the nature of agility, progressive, forward looking, excellence, flexible, and resilient in addressing future challenges.



BANK MANDIRI AT A GLANCE

PT Bank Mandiri (Persero) Tbk hereinafter referred to as Bank Mandiri was established on 2 October 1998 in the Republic of Indonesia under notary deed of Sutjipto, S.H., Number 10 in conjunction to Government regulation No. 75 Year 1998 dated 1 October 1998. The Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia in Decree No. C2-16561.HT.01.01.TH.98 dated 2 October 1998, and was announced on Supplement No. 6859 in State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.



Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) (BBD), PT Bank Dagang Negara (Persero) (BDN), PT Bank Ekspor Impor Indonesia (Persero) (Exim Bank) and PT Bank Pembangunan Indonesia (Persero) (Bapindo) (hereinafter collectively referred to as Merged Bank). Pursuant to Clause 3 of the Articles of Association of Bank Mandiri, the scope of activities of Bank Mandiri is to conduct business in the banking sector in accordance with the prevailing laws and regulations. Bank Mandiri commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government in charge of fostering state-owned enterprises.

The Articles of Association of Bank Mandiri have been amended several times, as lastly amended based on the Deed No. 08 dated 13 April 2021, made before Utiok R. Abdurachman, S.H., M.Kn., Notary in Jakarta. The amendments were carried out in order to adjust the Articles of Association with the regulators' stipulations, which are:

- OJK Regulation (POJK) No. 15/POJK.04/2020 on the Plan and Implementation of the GMS of Public Companies;
- POJK No. 16/POJK.04/2020 on Electronic Implementation of the GMS of Public Companies;
- POJK No. 14/POJK.04/2019 on the Amendment of POJK No. 32/POJK.04/2015 regarding the Capital Addition of Public Companies with Pre-emptive Rights;
- Other relevant regulations.

BANK MANDIRI AT A GLANCE

The amendment has been accepted and registered by the Minister of Justice and Human Rights of the Republic of Indonesia through Letter No. AHU-AH.01.03-0307305 dated 12 May 2021.

Information on Business Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as the Government) announced a plan to restructure the Merged Bank. In connection with the restructuring plan, the Government established Bank Mandiri in October 1998 by carrying out equity investment and transferring shares to the Merged Bank. The difference between the transfer price and book value of shares at restructuring period was not calculated due to impracticality. All losses incurred during the restructuring period were recognized in the Recapitalization Program.

The restructuring plan was designed to incorporate the Merged Banks' business into Bank Mandiri in July 1999 and Bank Mandiri's recapitalization. The structurization of the Merged Bank into Bank Mandiri also includes:

- Restructuring of Loan;
- Restructuring of Non-credit assets;
- Rationalization of domestic and overseas branch offices;
- Rationalization of human resource.

Under the notarial deed made by Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally incorporated into Bank Mandiri. The Deed of Merger was ratified by the Minister of Justice of the Republic of Indonesia under the Decree No. C-13.781. HT.01.04.TH.99 dated 29 July 1999 and approved by Bank Indonesia Governor under the Decree No. 1/9/KEP.GBI/1999, dated 29 July 1999. Such merger was deemed valid by the Head of Department of Industry and Trade of South Jakarta through Decree No. 09031827089 dated 31 July 1999 that was an effective date of the merger.

On the effective date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;
- All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;
- Bank Mandiri received an additional paid-in capital at Rp1,000,000 (one million Rupiah) (full value) or equivalent to 1 (one) share of the remaining shares owned by the Government in each Merged Banks. On such effective date, the Merged Banks were legally dissolved without any liquidation process and Bank Mandiri as the Surviving Bank received all rights and liabilities of the Merged Banks.

Information of Name Change

In accordance with the brief history, Bank Mandiri has not changed its name since its inception to date. However, the Bank has made changes to its original status of a company from private company to a public company hence the Company name became PT Bank Mandiri (Persero) Tbk. The amendment was effective as of 19 April 2004 in accordance with the Decree of Senior Deputy Governor of Bank Indonesia No. 6/11/KEP. DGS/2004 dated 19 April 2004.



MILESTONES



1824-
1998

The establishment of Bank Mandiri began with the extensive journey of 4 (four) State-Owned Banks, namely Bank Ekspor Impor Indonesia, Bank Dagang Negara, Bank Bumi Daya, and Bank Pembangunan Indonesia.



1998

Established on 2 October 1998, Bank Mandiri was part of a banking restructuring program implemented by the Government of Indonesia.



1999

In July 1999, 4 (four) State-Owned Banks, Bank Ekspor Impor Indonesia, Bank Dagang Negara, Bank Bumi Daya, and Bank Pembangunan Indonesia were merged into one entity called Bank Mandiri.



2015

The new chapter in Transformation Phase 3 to become "The Best Bank in ASEAN 2020." The Transformation Phase 3 (three) would bring Bank Mandiri to be regional players that is ready to compete in the ASEAN market to provide the best financial services for all customers and the community as well as to be the pride of Indonesia as the ASEAN best financial institution.



2014

Bank Mandiri successfully carried out the second phase of the transformation and prepared to implement Corporate Plan 2015-2020.



2012

Continued transformation in 2012 was carried out through Business Transformation, which focused on 3 (three) main areas, namely Wholesale Transaction, Retail Deposit and Payment and Retail Financing.



2016

Bank Mandiri carried out several corporate actions such as the issuance of sustainability bonds, Asset Backed Securities in the form of Participation Letters (EBA-SP) and the total asset value of Rp1,000 trillion.



2017

Bank Mandiri began implementing the Corporate Plan Restart which was announced in September 2016. As a result, Bank Mandiri's annual net profit grew significantly by 49.5%.



2018

- Bank Mandiri implemented the new culture in early 2018. The application of new culture has enabled the Bank to reach 11th place out of 500 world's best companies in terms of work environment or "The World Best Employers 2018" by Forbes Magazine version.
- Bank Mandiri issued the Bank Mandiri Sustainable Bonds Phase III Year 2018 of Rp3 trillion. The Bank also issued Bank Mandiri Medium Term Notes I in 2018 with the total of Rp500 billion.

MILESTONES



2003

Bank Mandiri conducted the Initial Public Offering (IPO).



2005

Became a turning point period by launching Transformation Phase 1 to 2010, to become the bank of excellent at the regional level (regional champion).

Transformation was carried out with 4 (four) main strategies, which are cultural implementation, aggressive control of non-performing loans, improving business growth that exceeds market growth averages, and developing and managing alliance programs between directorates.

2006-
2007

Bank Mandiri implemented the "Back on Track" Transformation Program as part of Transformation Phase I which focused on reconstructing the fundamentals of Bank Mandiri.



2011

- Bank Mandiri conducted a rights issue by issuing 2,336,838,591 shares at a price of Rp5,000 per share.
- The initial stage of the implementation of the Advanced Transformation of 2010-2014. Bank Mandiri had revitalized its vision of becoming the "most admired and progressive Indonesian Financial Institution".



2010

The last phase of Transformation "Shaping the End Game" which had been implemented since 2005, where Bank Mandiri aimed to become the leading regional bank through consolidation of the financial services business and prioritize opportunities for non-organic growth strategies. Through this transformation process, Bank Mandiri had consistently managed to improve its performance as reflected in improvements of various financial indicators.

2008-
2009

Bank Mandiri implemented Transformation Program Phase 2 "Outperform the Market" which focused on business expansion to ensure significant growth in various business segments and achieve the level of profitability that exceeds the market average target.



2019

Bank Mandiri issued Euro Medium Term Notes (EMTN) with a par value of USD750,000,000 (full amount) on the Singapore Exchange (SGX). This is the highest Global Bond transaction made by an Indonesian bank hitherto.



2020

Bank Mandiri issued Bank Mandiri Bonds II Phase I 2020 with a nominal value of Rp1,000,000.

2021



- Launching of Livin'



- Launching of Kopra



VISION, MISSION & CORPORATE CULTURE

2003-2005



2005-2009



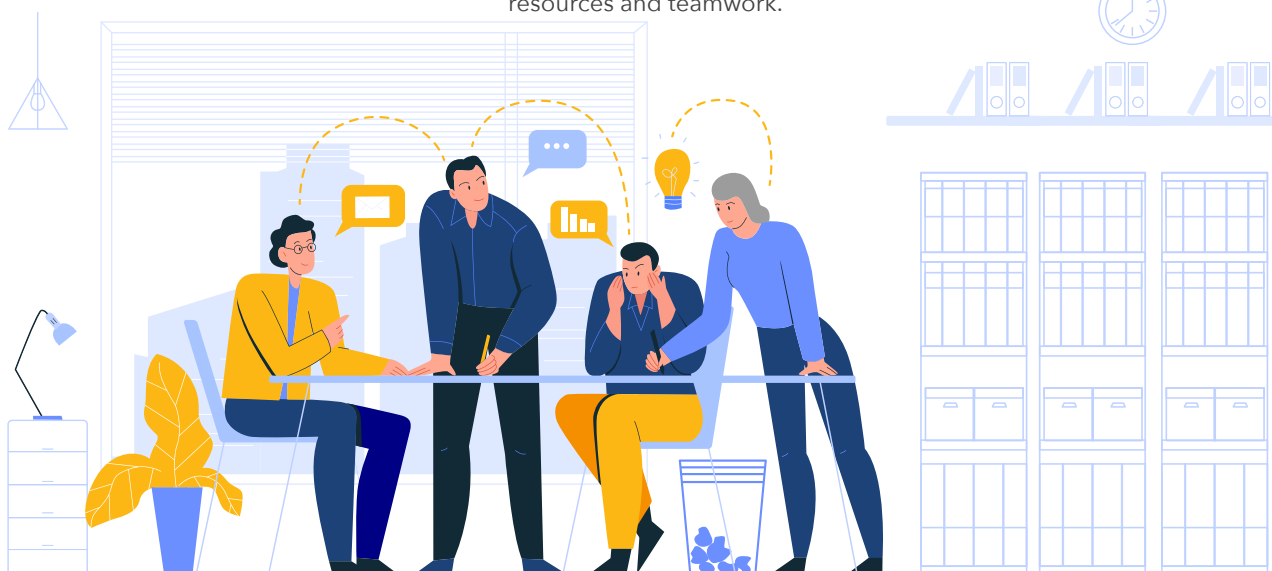
2010-2014



VISION To Be Your Preferred Financial Partner

With the purpose of the Spirit of Prospering the Country, Bank Mandiri's long-term vision for 2020-2024 is "To be your preferred financial partner" with the following description of the vision:

- Commitment to building long-term relationships based on trust with both business and individual customers. Bank Mandiri served all customers with international service standards by providing innovative financial solutions. Bank Mandiri wants to be known for its best performance, human resources and teamwork.
- Taking an active role in driving Indonesia's long-term growth and always produce consistently high returns for shareholders.



VISION, MISSION & CORPORATE CULTURE



MISSION

To Provide Reliable and Simple
Digital Banking Solutions that
Became a Part of Customer Life



To support the vision, Bank Mandiri's mission had also been established, which was to Provide Reliable and Simple Digital Banking Solutions that Became a Part of Customer Life - "Seamlessly integrate our financial products and services into our costumers' lives by delivering simple, fast digital banking solutions" with the description as follows:

- a. Oriented to meeting market needs
 - 1) Prioritizing the interests of customers by providing the best service by

- building a professional and friendly attitude
- 2) Providing one stop financial solution services to customers through synergies with Subsidiaries.
- 3) Offering competitive and guaranteed products and focus on product development and digital banking networks to accommodate customer needs.
- b. Develop professional resources
 - 1) Recruiting, training and developing human resources based on their talents and abilities.
 - 2) Providing growth opportunities for all employees fairly and providing awards and promotions based on merit and dedication.
- c. Provide maximum benefits to stakeholders
 - 1) Providing maximum benefits to shareholders while still paying attention to the interests of other stakeholders.
 - 2) Ensuring sustainable growth and increase in profit.
- d. Implement open management
 - 1) Having a high work commitment and responsibility.
 - 2) Implementing open management and effective cooperation.
- e. Care for the interests of society and the environment
Considering the interests of society and the environment in every decision making.



VISION, MISSION & CORPORATE CULTURE

Review of Vision and Mission by The Board of Commissioners and Board of Directors

To ensure the conformity of the existing Vision and Mission of Bank Mandiri, the Bank periodically reviews its Vision and Mission. The Bank's vision and mission have been discussed and approved by the Board of Commissioners and Directors. The Bank's new vision and mission have been prepared in line with the preparation of Corporate Plan 2020-2024, which continues to prioritize the Bank Mandiri's purpose, namely "Spirit of Prosperity of the Country". The new vision and mission have been outlined in the Bank's Business Plan (RBB) 2020-2022.

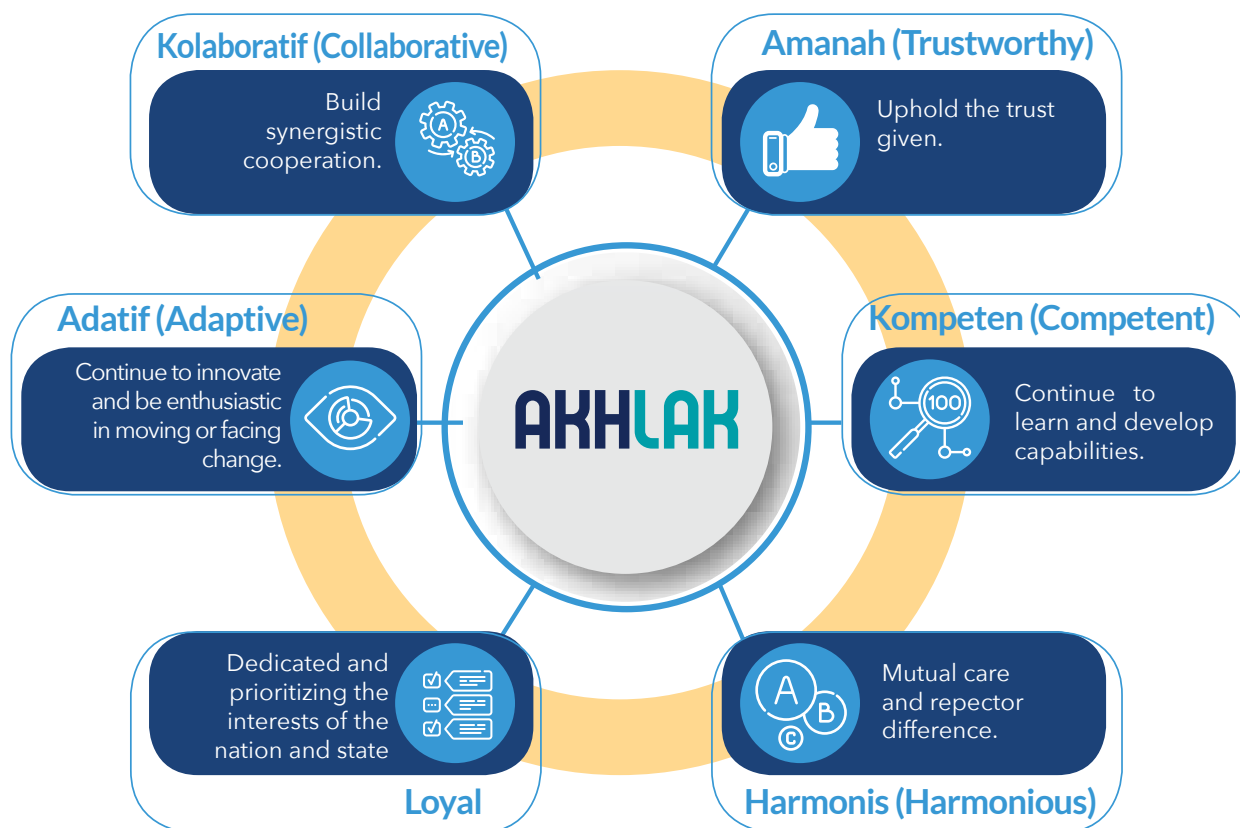
Corporate Culture

As part of SOEs, Bank Mandiri followed up on the direction of the Ministry of SOE regarding the implementation of Core Values for Human Resources "AKHLAK" (Trustworthy, Competent, Harmonious, Loyal, Adaptive, & Collaborative), and the Employee

Value Proposition (EVP) namely Learn, Grow, and Contribute to Indonesia. Bank Mandiri is committed to providing full support regarding the implementation and uniformity of the Main Values and EVP which aimed to realize the role of SOEs as an engine of economic

growth, an accelerator of social welfare, a provider of employment, and a provider of talent.

The explanation regarding AKHLAK's Core Values is as follows:



LINE OF BUSINESS

Business Lines According to the Articles Association and Business Activities

Based on Clause 3 of the Articles of Association of Bank Mandiri, the scope of activities of Bank Mandiri is to conduct business in banking sector according to the prevailing laws and regulations. Information on business activities based on Articles of Association on the scope of the Company's activities are:

Business Activities Based on Articles of Association

Main Business Activities

1. Collecting funds from public in forms of current accounts, term deposits, deposit certificates, savings, and/or other equivalent forms;
2. Providing loans;
3. Issuing promissory note;
4. Purchasing, selling, or guaranteeing on own-risk or for the interest of and upon orders of the customers;
 - a. Bills of exchange including drafts and acceptance by the bank which validity periods are no more than the customary in the trade of the intended bills;
 - b. Promissory note and other commercial papers which validity periods are no more than the customary in the trade of the intended bills;
 - c. State treasury papers and government guarantee instruments;
 - d. Bank Indonesia Certificates;
 - e. Bond;
 - f. Term commercial papers in accordance with the laws and legislations; and
 - g. Other securities in accordance with the laws and legislations.

5. Money transfer for self-interest or customers' interest;
6. Investing funds to, borrowing fund from, or lending fund to other bank(s), both by means of letters, telecommunication facilities, or a sight draft, check, or other means;
7. Receiving payment from the collection of commercial papers and make calculation with or between the third party;
8. Providing place to store securities and valuable items;
9. Providing custodial service for the interest of other parties under contract;
10. Investing funds of one customer to another customer in the form of securities not listed on the Stock Exchange;
11. Implementing factoring, credit card business, and trustee activities;
12. Financing and/or performing other activities based on sharia principles*), in accordance with the provisions stipulated by the authorities; and
13. Carrying out other activities commonly performed by banks provided that such activities comply with laws and regulations.

Supporting Business Activities

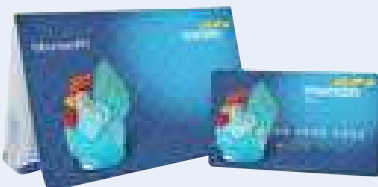
1. Activities in foreign exchange by fulfilling provisions stipulated by the authorized;
2. Conduct capital participation in bank or other company in the financial sector, such as leasing, venture capital, securities companies, insurance, and institutions clearing settlement and institutions clearing settlement and authorized;
3. Temporary capital participation activities for overcome the consequences of credit failure or financing failure based on principle sharia, provided that they must be withdrawn participation, by fulfilling the provisions determined by the authorities*);
4. Acting as founder of a pension fund and pension fund administrators according to provisions in legislation pension fund; and
5. Buy collateral, all or both in part, by auction or by other ways in which the debtor does not fulfill its obligations to Bank Mandiri, with the provision of collateral purchased is mandatory cashed as soon as possible.

All business activities under the Articles of Association have been carried out, both directly by the Company and through the Subsidiaries.



PRODUCTS AND SERVICES

Bank Mandiri's business activities include a variety of deposit products, loan products, and various services as described below:



INDIVIDUAL

Free of administration fees with Mandiri tabunganMU



SAVINGS

Mandiri Savings

Mandiri Savings is a savings product in Rupiah for individuals that offered convenience and comfort in financial transactions.

Foreign Currency Saving

Foreign Currency Saving is a savings product in foreign currency for individuals that provided benefits and convenience in making transactions as well as investing to meet customer needs. Mandiri Foreign Currency was available in 8 (eight) types of foreign currencies, namely USD, JPY, EUR, SGD, AUD, CHF, GBP, and HKD with various benefits in the form of competitive currency exchange rates and easy transactions at Mandiri Online.

Mandiri Plan Saving

Mandiri Tabungan Rencana (Saving Plan) was a savings product for planning purposes equipped with free insurance coverage to ensure savings plans.

Tabunganku

This is a savings for Individuals. This savings comes with simple and convenient requirements and jointly organized by banks in Indonesia. It aims to foster saving culture and improve the community welfare.

Saving Now

Savings Now is savings product in Rupiah currency for individuals that offered convenience and comfort, from opening an account anywhere and anytime through scanning a QR Code or via join.bankmandiri.co.id to online and offline transactions using various features and channels from Bank Mandiri.

Deposit in Rupiah Currency

Time deposit products in the form of rupiah, which can only be withdrawn at a certain time period according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Rupiah can be opened via all Bank Mandiri Branches and e-banking (Mandiri Online). Mandiri Deposito Rupiah

provides convenience and security in investing with competitive interest rates and various other facilities.

Giro Rupiah (Rupiah Current Account)

A deposit account in Rupiah that can be withdrawn at any time by using Checks, Bilyet Giro, other payment order facilities or by transfer.

Giro Valas (Foreign Currency Current Account)

A deposit account in foreign currency that can be withdrawn every time by using Letter of Authorization (LOA)

PRODUCTS AND SERVICES



LOAN

Micro Multipurpose Loan

Financing facilities provided to individual customers who have a fixed income or permanent profession, retirees or to certain target markets to finance various kinds of needs. This financing facility can be used for various needs such as: education, marriage, health, home renovation and other family needs.

Motorcycle Loan

A motor vehicle financing facility for individual customers which is processed through Mandiri's subsidiary, i.e. Mandiri Tunas Finance and Mandiri Utama Finance.

- Mandiri Regular Motor Vehicle Loanr
New Motorcycle financing facilities for the purchase of passenger car and motorcycle categories.

- Mandiri Multipurpose Motor Vehicle Loan

Financing facilities for the purchase of goods and services with vehicle collateral, in the form of a passenger car or motorcycle category owned by the customer.

Mortgage Loan

Consumer loans provided by the Bank to individuals to finance the purchase of residential houses/shop houses (ruko)/office houses (rukan)/residential flats (apartments) in new or used condition.

- Mandiri KPR Milenial
Financing the purchase of a house/apartment intended for millennial age communities with a larger credit limit benefit compared to regular KPR because they consider increasing income per year.
- Mandiri KPR Take Over
One of the features of Mandiri

KPR is in the form of credit takeovers that are similar to Mandiri KPR products from other banks, with a maximum credit limit equal to the last outstanding at the original bank or the new credit limit according to bank calculations.

- Mandiri KPR Top Up
Feature of Mandiri KPR, i.e. the addition of credit limit to existing Mandiri KPR with fixed loan tenure or additional loan tenure so that the additional limit can be used to meet other necessities.
- Mandiri KPR Multiguna
Consumer loan provided by the bank to individuals by using residence/shop house/ office house/apartment used for consumer needs.
- Mandiri KPR Multiguna Take Over
The feature of Mandiri KPR Multiguna is in the form of the takeover of similar loans with



PRODUCTS AND SERVICES

Mandiri KPR Multiguna from other banks or companies that have been running for a certain period of time, with a maximum credit limit according to the Bank's calculation.

- **Mandiri KPR Multiguna Top Up**
A feature of Mandiri KPR Multipurpose is the addition of a credit limit to the Mandiri KPR Multipurpose credit facility that has been running for a certain time (existing) which is used for consumptive purposes.
- **Mandiri KPR Duo**
One of the features of Mandiri KPR is to finance the purchase of a new house in the form of a house/apartment/shop/

office and the purchase of a car/motorbike/furniture/home appliances.

- **Mandiri KPR Flexible**
One of the features of Mandiri KPR is to finance the purchase of residential houses/shop houses/ office houses/apartments with a flexible installment payment system, namely the availability of flexible (revolving) accounts for a certain period of time for a certain portion of the credit limit obtained.
- **Mandiri KPR Angsuran Berjenjang**
A feature of Mandiri KPR that is intended only for employees/ professionals for the Purpose of purchasing a house that

provides relief in the form of delaying payment of a portion of the principal installments until a certain year, then installments return to normal (installments of principal and interest).



CREDIT CARDS

Travel

- **Mandiri Skyz Credit Card**
Credit card products that offered competitive benefits to meet customers' traveling needs.
- **Mandiri Precious Credit Card**
A credit card product that supported the lifestyle of today's cardholders, with the main benefit for traveling and transactions abroad.

- **Mandiri Traveloka Credit Card**
Credit card products to meet the daily needs of customers that provide more benefits in every transaction at Pertamina gas stations

Automotive

- **Mandiri Pertamina Credit Card**

Credit card products to meet the daily needs of customers that provided more benefits in every transaction at Pertamina gas stations.

Golf

- **Mandiri Golf Signature/Platinum/Gold Credit Card**
Credit card specially presented for golf enthusiasts.

PRODUCTS AND SERVICES

Lifestyle

- Mandiri Signature Credit Card
Credit card products that were suitable for supporting a classy lifestyle, for dining, shopping, hobbies at home and abroad.
- Mandiri Platinum Credit Card
Credit card products suitable for customers' modern lifestyle, whether for dining, shopping or other lifestyle needs.
- Mandiri Kartu Kredit Shopee
Credit card products suitable for online transactions offering facilities such as Koin shopee for every transaction.

Priority

- Priority Mandiri Credit Card
Credit card products that were given specifically to Bank Mandiri priority banking customers, and this card provided priority travel & shopping experience service facilities.
- World Elite Mandiri Credit Card
Credit card products that were given specifically to Bank Mandiri private banking customers, and this card provided the best service facilities and rewards for customers.

Corporate

- Corporate Card Mandiri
Credit card products issued to meet company transaction needs, such as business trips, operational spending, and made it easy for companies to monitor budget usage.



INVESTMENT AND ASSURANCE

Mutual Funds

- Money Market Mutual Funds
Investment products with 100% placement of funds in debt securities with a maturity of less than 1 (one) year.
- Fixed Income Mutual Funds
An investment product with a minimum placement of 80% in the form of debt securities.
- Mixed Mutual Funds
Investment products with a maximum placement of 79% in stocks and/or bonds and/or the money market.
- Stock Mutual Funds
An investment product with a minimum investment of 80% in equity securities.
- Protected Mutual Funds
An investment product that provided protection for the initial (principal) investment at maturity through its portfolio management mechanism.
- Index Mutual Funds
An investment product that was managed to obtain investment returns similar to an index that was used as a reference.
- Limited Participation Mutual Funds
Investment Products that collected funds from professional investors (maximum 49 Parties) which were then invested by the Investment Manager in Securities Portfolios based on Real Sector Activities.



PRODUCTS AND SERVICES

Indonesian Retail Bonds and Sukuk Retail

- Obligasi Negara Ritel (ORI) – Retail Government Bonds Government Securities (SBN) instruments offered to individuals or individuals who were Indonesian Citizens through Distribution Partners in the Primary Market.
- Sukuk Ritel Government Securities (SBN) issued by the Government of the Republic of Indonesia through the Ministry of Finance, based on Sharia principles, were offered to Indonesian citizens in the Primary Market.

Insurance – AXA Mandiri

Currently, AXA Mandiri's business fields generally offer several categories of solutions, namely:

1. Providing unit-linked insurance products that provide life insurance and investment protection benefits for Bank Mandiri and Bank Syariah Mandiri customers.
2. Providing traditional insurance products that provide protection benefits for life or health coverage.
3. Providing insurance protection for credit card holders, savings customers, consumer loan customers and micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries.
4. Providing Corporate Solution insurance products for Company employees.
5. Providing comprehensive protection solutions for Bank Mandiri Group customers to meet the needs of protection,

health, education, critical illness and old age funds.

Health Insurance – Mandiri Inhealth

- a. Mandiri Inhealth Managed Care, which is a group health insurance product with a comprehensive service system according to medical needs, referral patterns, structured and tiered by selected providers, accompanied by efforts to control costs and quality through utilization reviews and case management techniques.

Mandiri Inhealth offers top up benefits in the era of National Health Insurance (JKN) through coordination of Coordination of Benefit (CoB) benefits in synergy with BPJS Kesehatan so that companies can provide more optimal health services to employees and their families.

There is a scheme for Mandiri Inhealth Managed Care insurance products, namely:

- Non-CoB scheme
 - Smart Plus scheme
 - Smart scheme
 - Scheme I Flexy
 - I Flexy Smart Scheme
 - I-Pro scheme
- b. Mandiri Inhealth Indemnity, a group health insurance product that provides reimbursement for health care costs with a choice of benefits according to the ceiling. There are health service options on Mandiri Inhealth Indemnity insurance products including: Inpatient, Outpatient, Dental Care, Maternity Care, Glasses with a choice of reimbursement of costs both

on an upper limit basis and an as charge.

- c. Inhealth Inhospital Cash Plan, which is a Group Health Insurance Product that provides daily inpatient benefits to the Insured according to the length of treatment that is medically deemed reasonable for an illness or injury suffered by the Insured.

General Insurance Jiwa Sejahtera – Mandiri AXA General Insurance

- Motor Vehicle Insurance
- Property Insurance
- Personal Accident Insurance
- Travel Insurance
- Freight Insurance
- Ship Frame Insurance
- Shipbuilding Insurance
- Engineering Insurance
- Liability Insurance
- Miscellaneous Insurance
- Health Insurance
- Financial Insurance Products
 - a. Surety Bond
 - b. Cons of Bank Guarantee
 - c. Trade credit insurance
- Sharia Insurance Products
 - a. Motor Vehicle Sharia Insurance
 - b. Syariah Property All Risk / Industrial All Risk Insurance
 - c. Personal Accident Sharia Insurance
 - d. Sharia Ship Frame Insurance
 - e. Engineering Sharia Insurance
 - f. Money Sharia Insurance
 - g. Sharia Transportation Insurance

PRODUCTS AND SERVICES



DIGITAL BANKING



The Financial Super App that provides comprehensive banking services accessible via smartphone. Livin' by Mandiri (yellow logo) presents the latest variety of solutions adjusted to the customer's financial and non-financial needs, such as account opening for new customer, cash withdrawal without cards, Linkage e-Wallet, Quick Pick, Balance Checking, Smart Payment, Instant Access, and other attractive features.

Mandiri Online

Banking services in your hand, accessible via smartphone and personal computer (PC). Providing financial and non-financial transaction solution for customer with 24/7 online access. Mandiri Online then transformed into Livin' by Mandiri (blue logo) on 8 March 2021.

Mandiri SMS

Banking services that can be accessed by using cellphones/handphones to carry out banking transactions, namely non-financial transactions (balances check) and financial transactions (transfers, payments, purchases, e-Money top ups, etc.) via SMS.

Mandiri E-Money

Chip-based Electronic Money issued by Bank Mandiri as a substitute for cash for payment transactions such as toll roads, parking, Trans Jakarta, trains, minimarkets and various other merchants.

Mandiri Chatbanking

Communication services between Bank Mandiri and customers through Bank Mandiri's official WhatsApp account at 08118414000. With this service Bank Mandiri delivered information, notifications, and interacted with customers. Conversely, customers could also ask for information on Bank Mandiri products and services through the same WhatsApp number.



PRODUCTS AND SERVICES



BUSINESS



SAVINGS

Savings Business

This product is a savings product intended for individual or nonindividual business persons. It comes with features and benefits i.e., ease of transactions with Mandiri Debit Bisnis and Mandiri Internet Business, transaction details on savings book, sweep and auto debit services.

Deposit in Rupiah Currency

This product is a time deposit in rupiah currency. The withdrawal may only be made at a certain period according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Rupiah can be made via Bank Mandiri branches and e-banking (Mandiri SMS, Mandiri Internet, or Mandiri Call). Mandiri Deposito Rupiah provides comfort and security in investment. It comes with competitive interest rates and various other benefits.

Deposit in Foreign Exchange

This product is temporary saving product in which the withdrawal may only be made at a certain period according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Valas can be made via Bank Mandiri branches and e-banking (Mandiri SMS, Mandiri Internet, or Mandiri Call for USD). Mandiri Deposito Valas provides comfort, security, and benefits in investment. It comes with competitive interest rates and various other benefits.

Giro Rupiah (Rupiah Current Account)

A deposit account in Rupiah that can be withdrawn at any time by using Checks, Current Accounts, other payment order facilities or by transfer.

Giro Valas (Foreign Currency Current Account)

A deposit account in foreign currency that can be withdrawn every time by using Letter of Authorization (LOA).



PRODUCTS AND SERVICES



LOAN

MSME

- **Work Capital Loan**
Credit facilities provided to meet working capital needs that are exhausted in one business cycle and/or specific working capital requirements such as to finance inventory/ accounts/projects or other special needs.
- **Investment Loan**
Credit facility provided to finance the needs for capital goods in order to rehab, modernize, expand, establish new projects and or other purposes pertaining to investments.
Kredit Usaha Rakyat (KUR) (People's Business Loan)
Working capital and/or investment financing for individual/individual debtors, business entities and/or productive and feasible business groups but did not have additional collateral or the additional collateral was not sufficient.

- **Micro Business Loan (KUM)**
Investment Credit Facilities and/or Working Capital Loans for the development of micro- scale productive and consumptive businesses. This financing facility could be provided to all owners of micro and household businesses in the form of companies, business groups, and individuals (such as traders, farmers, breeders and fishermen). In 2020, Micro Business Credit's acquisition channel had been developed through digital platforms such as the Mandiri Pintar mobile app, through channeling patterns with fintech companies, and through e-commerce.

Corporate

- **Work Capital Loan**
Credit facilities provided to meet working capital needs that are exhausted in one business cycle and/or specific working capital requirements such as to finance inventory/ accounts/projects or other special needs.
- **Investment Loan**
Credit facility provided to finance the needs for capital goods in order to rehab, modernize, expand, establish new projects and or other purposes pertaining to investments.



PRODUCTS AND SERVICES



Cash Management



1. KOPRA - Mandiri Cash Management

This is an Internet-based e-banking service provided by the Bank for Customers for various financial activities i.e. information access, various transaction types based on current Mandiri Cash Management feature and soon-to-be developed in the future.

2. Mandiri Bill Collection

A service that provided easy identification and reconciliation of biller receipts for invoices using a unique number for payment purposes by the payer.

3. Mandiri Corporate Payable (Host To Host Payment)

Transaction instruction delivery service from the Customer's ERP/system directly to the Bank Mandiri payment system through the concept of customer and bank system integration.

4. Mandiri Auto Debit

Service for automatic debiting of funds from the Customer's Account to the Company's Account based on an agreement between the Customer and the Company

5. Mandiri Pertamina Online Payment System

Payment acceptance services for purchases of Pertamina products from customers to Pertamina.

6. Mandiri Cash Pick Up & Delivery (MCPUD)

Delivery service, collection and processing of customer cash to/from the bank.

7. Mandiri E-Tax

ID billing services and payment of tax obligations in the State Revenue Module (MPN) through the Bank's electronic channels.

8. Mandiri Bea Cukai Payment

ID billing services and customs payments through the Bank's electronic channels.

9. Domestic Payment

Fund transfer services with the aim of IDR currency to other banks through the Bank Indonesia clearing channel and online switcher services.

10. International Payment

(Remittance/TT)

Fund transfer services to other banks for foreign exchange.

11. Payroll

Salary payment service.

12. Mandiri Money Transfer Service (MMTS)

Money transfer service from customers to recipients through Bank Mandiri branches.

13. Mandiri State Budget Treasury System

State budget distribution services through the Bank.

14. Mandiri Cash Concentration

Automation services for centralizing and/or disburse funds from the main account to the sub account.

15. Mandiri Smart Account (MSA)

Transactional virtual account service that functions as an identification and limitation of incoming (credit) and outgoing (debit) funds for an account or a subsidiary account to replace Current Account.

16. Mandiri Notional Pooling

Fund consolidation services for companies that were members of a business group without moving funds to make optimal use of liquidity.

17. Mandiri Electronic Banking Statement (MEBS)

Solution for providing financial information in the form of an electronic checking account.

18. Online Notification

Notification service for transaction activities/movement of funds in accounts to customers in real time or periodically on a host-to-host basis.

PRODUCTS AND SERVICES



TRADE FINANCE

Value Chain

Value chain transaction services (relationships in the supply chain including Principals, Suppliers and Distributors) that could be accessed online for easy monitoring of invoice documents, payment and use of financing facilities quickly, easily and safely. Value chain transaction services included Mandiri Supplier Financing and Mandiri Distributor Financing.

- **Mandiri Supplier Financing**
A facility to accelerate the receipt of suppliers' accounts receivables on the Buyer's billings, such as suppliers' billings takeover service without regress / without recourse (forfeiting) rights and suppliers' billing financing facilities, which aimed to allow suppliers to receive early payment before the invoice was due. Mandiri Supplier Financing transactions could be accessed online/ web based (KOPRA platform - Mandiri Financial Supply Chain Management system) by Suppliers and Buyers in order to easily monitor documents and bill payments quickly, easily and safely.

- **Mandiri Distributor Financing**
It became a financing facility provided by the Bank to a Distributor of a Principal who signed a Cooperation Agreement with the Bank for financing or postponing payments for invoices arising in connection with the purchase / distribution of products or services from the Principal..

Mandiri Distributor Financing transactions could be accessed online/ web based (KOPRA platform - Mandiri Financial Supply Chain Management system) by Principals and Distributors in the context of monitoring documents, paying bills with Giro funds and financing facilities as well as ease of use of financing facilities and repayment of facilities quickly, easily, and secure.



KOPRA - Mandiri Financial Supply Chain Management

KOPRA - Mandiri Financial Supply Chain Management was a web-based online system for value chain transactions (relationships in the supply chain including

Principals, Suppliers and Distributors), including Mandiri Supplier Financing and Mandiri Distributor Financing services. Mandiri Financial Supply Chain Management Features:

- Ease of creating or uploading invoices for transactions with business partners.
- Easy monitoring of business transaction documents and invoice status.
- Ease of payment processing and use of financing facilities for business invoices.
- Transaction security through the implementation of a multilevel authorization level system.
- Flexible because transactions could be carried out online anytime, anywhere.
- Provision of transaction notifications and reports for easy reconciliation of business bills.

KOPRA - Mandiri Global Trade

KOPRA-Mandiri Global Trade (MGT) is a web-based online application that can be used by the customers on trade and Bank Guarantee (BG) for various transactions on Trade Finance Bank Mandiri products. The MGT services are not limited to the issuance of Letter of Credit (LC), Domestic Document Letter of Credit (SKBDN), Standby Letter of



PRODUCTS AND SERVICES



Credit (SBLC), shipping guarantee and Bank Guarantee (BG), but also covering online transactions to support the customers in carrying out import and export activities including trade finance.

For the Customer with facility limits, the availability of owned facility limits can be checked in carrying out trade transactions as well as to also check the facility value that have been used with MGT. In addition, the Customer also will receive a reminder on the maturity of transactions and can track the transaction status including to download the transaction statements without contacting the Bank. MGT has also a document upload facility for a paperless transactions handling, as well as facilitating the customer with filing of forms template on repeat transactions.

The following are benefits of MGT for Customers:

1. Efficient and Effective
With MGT, the Customer can carry out paperless transactions that will enhance business efficiencies. All MGT services are accessible online, anytime and anywhere.
2. Transparent
The Customer is provided with accurate and up to date information without visiting or calling the Bank's officers.
3. Safe
With a flexible multilevel access, MGT guarantees oversight on the Bank's Customer's transactions.

Export

The company's liquidity is being held back because export bills had not been paid by importers or the need of additional liquidity as it receives higher export orders, these are a variety of issues faced by the exporters, and Bank Mandiri is here for the solutions. Bank Mandiri provides integrated and complete export services at every stage of the transaction, from the realization of export order process, export document preparation, document presentations to acceleration of the receipt of export results. The Trade Specialists available throughout Indonesia will assist the customers in carrying out international and domestic trade transactions, using various payment methods such as Letter of Credit (LC), Documentary Collection or Open Account.

More than that, Bank Mandiri also provides customer export transaction financing starting from the pre-shipment financing stage to the post-shipment financing by offering Pre-Export Financing and Takeover of Export Bills (PWE), either on the basis of LC or Non-LC (bill purchase).

PRODUCTS AND SERVICES

Bank Mandiri Export Services, including:

1. Outward Documentary Collection
Outward documentary collection is a document billing service without Letter of Credit of the customer to importers for export or domestic trading to attain payment/acceptance.
2. Letter of Credit Advising
Letter of Credit (LC) is an LC issuance service (a written agreement by the Bank that is irrevocable) or its amendments (if any) on the customer's request for export or domestic trading, in which contents are guaranteeing the payment to beneficiaries based on presented documents according to the LC requirements and conditions or its amendments. On such LC, the Bank's services are notification of issued LC, LC processing, or LC amendment to the LC recipients (exporters/sellers).
3. Letter of Credit Confirmation
Bank Mandiri guarantees as the first payer for LCs issued by other banks in accordance with the requirements of LC documents presented to the Bank and such documents are under complied conditions.

Bank Mandiri Export Financing included:

1. Pre-Export Financing
A trade financing provided by the Bank to exporters for pre-shipment financing, whether on the basis of LCs or Non-LCs.
2. Takeover of Export Bills (Bill Purchase)
A short-term trade financing in the form of accelerating receivables for exporters on advance payment with recourse on export bills, both LC and non-LC transactions.
3. Forfaiting
It was a sale and purchase transaction for claim rights between Bank Mandiri and the Customer/Correspondent Bank based on a futures trade document at a discounted price without regression rights.

Import

Apart from requiring an allocation of working capital, import activities also required negotiation with the exporter in order to agree on a payment term and payment method suitable for both parties. Bank Mandiri provided an import solution, where the customer could purchase goods more safely, because payment would be made after the goods arrive at the port, or when the documents were in accordance with the requirements. In addition to facilitating the issuance of Letter of Credit (LC), Bank Mandiri also provided payment bailouts for the purchase of imported goods and domestic trade. Bank Mandiri's import solutions allowed customers to be able to negotiate payment terms flexibly and maintain customer credibility with suppliers:





PRODUCTS AND SERVICES



1. Inward Documentary Collection
A service to collect documents related to the delivery of goods to the customer, as the importer, in the context of import or domestic trade according to the sender bank document instructions in order to obtain payment and/or acceptance.
2. Banker's Acceptance (Avalist)
Inward Documentary Collection
The provision of Bank acceptance / promise to pay for future documents at maturity for inward documentary collection with the type of document submission, namely document against acceptance (D / A).
3. Issuance of Letter of Credit
A written agreement issued by Bank Mandiri and is irrevocable (unilaterally cannot be revoked) to overseas suppliers if the supplier can present documents in accordance with the issued Letter of Credit.
4. Shipping Guarantee
Accelerating the release of

goods at the port without presentation of shipping documents, based on the Guarantee issued by Bank Mandiri. This could reduce the risk of damage to goods and high demurrage costs.

Bank Mandiri Import Financing includes:

1. Trust Receipt
A trade financing after import/delivery of goods that helped customers as buyers, to bridge the payment of Customer's obligations for Letter of Credit (LC) payments and documentary collection.
2. Deferred Payment
A post-import financing products to bridge the payment of Customer's obligations for open accounts or Letter of Credit (LC) issued by the Bank that are due.

Domestic Trade

The vast areas of Indonesia enable ample opportunities for commerce inter islands, inter provinces, and inter cities in Indonesia. The transactions can be done with Domestic Document Letter of Credit (SKBDN), as well as via Open Account. Likewise with export and import transactions, Bank Mandiri also offers solutions specifically for domestic trading transactions.

A. SKBDN as a Domestic Trade solution from Bank Mandiri

The SKBDN is a written agreement of the Bank that is irrevocable or its amendments (if any) on the request of Customer for domestic trading, whereby the contents are guaranteeing the payment to beneficiaries on the basis of presented documents in accordance with the SKBDN requirements and conditions including its amendments. The services include from the issuance until processing of the SKBDN.

B. Domestic trade financing solutions

A. Account Receivable Financing

1. Receivables Financing

Trade financing by Bank Mandiri to the Customer that acts as a seller for pre-shipment of goods (purchase of materials, production expenses or other pre-shipments of goods, and/or procurement of goods for reselling) and acceleration of receivables payment from the buyers on

PRODUCTS AND SERVICES

the domestic trade selling of goods/services transactions. Consists of Purchase Order Financing and Invoice Financing.

2. Taking-Over of Export Bills

A trade financing for accelerating the receipt of account receivables for sellers on export bills, for both SKBDN or non-SKBDN transactions.

3. Forfaiting of SKBDN

A sale and purchase transaction of collection between Bank Mandiri and Customers/Correspondent Banks based on term trading documents with discount price without regress rights.

B. Account Payable Financing

1. Trust Receipt

A trade financing of post import/shipment of goods that help the Customer as buyers, to bridge its payment obligation on Letter of Credit (LC) payments or documentary collections.

2. Deferred Payment

A financing product of post shipment of goods to bridge the Customer's payment obligation on open accounts or customer's SKBDN issued by other banks.



Bank Guarantee

Bank Mandiri's Bank Guarantee provides comfort for customer transactions. This service is a guarantee issued by Bank Mandiri to guarantee the guarantor if the guaranteed parties are non performing to the guarantor.

The advantages of Bank Guarantee issuance are as follows:

1. A same day service standard
2. The bills can be taken from different branches from the issuer branches of Bank Guarantee
3. Online issuance and confirmation using KOPRA - Mandiri Global Trade
4. A variety selection of covers
5. Online BG Confirmation service

Not only offering various advantages, Bank Mandiri with the spirit of building the nation and accelerating budget disbursement, has various programs that offers affordable guarantee deposits. The Bank also cooperates with the Ministry of Finance for the system interconnection to accelerate BG confirmation process.



PRODUCTS AND SERVICES



TREASURY

Cash Transaction/Liquidity

- **FX Today**
This is a transaction to exchange a currency against another currency on a same-day delivery basis.
- **FX Tom**
This is a transaction to exchange a currency against another currency on the day of the transaction. The money will be delivered in one business day following the date of the transaction.
- **FX Spot**
This is a transaction to exchange a currency against another currency on the day of the transaction. The money will be delivered in two business days following the date of the transaction.
- **Banknote in Foreign Currency**
This is the banknote in foreign currency legally issued by a country outside Indonesia and is recognized as a valid payment instrument of the country concerned.
- **FX Order**
Service for customers who wanted to place orders or buy/sell foreign currency orders at certain exchange rates. If the rate of exchange was reached during the order period, an exchange of customer funds from one currency to another could be made according to the order placed.

- **Mandiri Repo**
Mandiri Repurchase Agreement (Mandiri Repo) was a contract to sell or buy Government Securities (SBN), with a promise to buy or resell it at a predetermined time and price. This product was intended for customers of Non-Bank Financial Services Institutions to meet the needs or utilization of liquidity.
- **Local Currency Settlement**
Local Currency Settlement (LCS) is a transaction to exchange currency which occurred between Indonesia and LCS's partner countries using the currency of each country in a bilateral framework.
- **e-fx by Mandiri**
Mandiri e-fx is an online platform to conduct foreign exchange transactions at special rates directly from Treasury Group.

Hedging Products

- **FX Forward**
This is a hedging product. It is a transaction/contract of sale or purchase of a currency against other currency in certain amount and price with the submission and receipt of such funds are going to be exercised more than 2 (two) working days following the date of the transaction.
- **Par Forward**
This is a series of F X forward transactions that have different due dates using a single rate

as agreed at the beginning of the transaction. date, and both transactions are made at once with the same counter party.

- **FX Swap**
It was a hedging product, which was a transaction / contract to exchange currency against another currency on a certain value date as well as an agreement to exchange it back to the original currency on a different value date in the future. The price / rate used for both transactions was determined on the transaction date, and both transactions were executed simultaneously with the same counterparty.
- **FX Option**
This is a hedging product which is a transaction/contract entitling rights (instead of liabilities) to the option buyer to purchase or sell a currency against another currency at a predetermined price (strike price) for a certain period by paying significant amount of premium to the seller option.
- **Interest Rate Swap (IRS)**
This is a hedging product that is a contract/transaction between two parties to change in interest rate payment from floating rate into fixed rate or vice versa without principal payment.
- **Cross Currency Swap (CCS)**
This is a hedging product that is a contract/transaction between two parties to exchange principal and interest payment

PRODUCTS AND SERVICES

in two different currencies over an agreed period of time and in the same currency.

- **Mandiri Call Spread**
This is a hedging product that is a combination of Buy Call Option and Sell Call Option transactions with two different conversion rates.
- **Domestic Non-Deliverable Forward (DNDF)**
It was a hedging product, which was a transaction / contract of sale or purchase of one currency against another currency in a certain amount and price with delivery / receipt of funds carried out more than 2 (two) working days from the date of the transaction by netting and with fixing mechanism carried out in the domestic market.

Investment Product

- **Government Securities Notes (SBN)**
This is a securities issued by the government in the form of acknowledgment of indebtedness letter the payment of interest and principal of which is guaranteed by the Republic of Indonesia based on its validity period.
- **Government Sharia Securities Notes (SBSN)**
This is a securities based on sharia principles issued by the government in the form of acknowledgment of indebtedness letter

the payment of interest and principal of which is guaranteed by the Republic of Indonesia based on its validity period.

- **Retail Securities Notes**
This is a securities issued by the government particularly intended for retail investor/ individual by determining minimum nominal terms of purchase in small quantities. The term of retail securities is at most 3 years. The payment of principal and coupon is guaranteed by the government.
- **Corporate Securities**
It became securities issued by companies, including banks, both government and private, at home and abroad. Corporate Securities Transactions could be carried out for Individual, Corporate and Non-Bank Financial Services Institutions customers on the secondary market, provided that the payment of coupons, principal and term was set by the securities issuer.
- **Mandiri Deposit Swap (MDS)**
This is an investment product in foreign currency which is a combination of deposit product and foreign exchange transaction. The proceeds from the placement funds in a non-rupiah replacement currency at the beginning of the transaction are then exchanged back into the original currency at the maturity

date of the transaction with the aim of increasing the return on deposit products. MDS provides higher yields than conventional savings products and has the characteristic of principal protected (protected deposit placement).

- **Mandiri Dual Currency Investment (MDCI)**
This is an investment product in foreign currency which is a combination of deposit product and FX option exchange sales transaction by the customers.
At the beginning of the transaction, the customer determines the currency pair and the conversion exchange rate (strike price). On the maturity date, the customer will receive the investment proceeds in the original currency or the replacement currency. MDCI provides higher yields than conventional savings products. It has the characteristic of non-principal protected (non-protected deposit placement) as well.



PRODUCTS AND SERVICES



FINANCIAL INSTITUTION

Custodial Services

Types of Custodial Services

1. Settlement of Securities Transactions
Receiving and or delivering securities transacted by a customer to a party appointed by the customer.
2. Storage and Administration
 - Keeping physical securities in kluis / vault or scripless securities in securities accounts at KSEI / BI / Euroclear.
 - Administering securities according to the owner of each customer.
3. Management of Right (Corporate Action)
Managing investor rights with respect to Securities held at the Custodian, such as interest and principal on bonds, dividends and distribution of bonus shares
4. Trusteeship Services (Proxy)
Acting on behalf of/ representing investors (shareholders/ bonds) to attend the GMS (General Meeting of Shareholders) and RUPO (General Meeting of Bondholders).

5. Reporting and Information
 - Send reports to customer:
 - Securities kept at the custodian.
 - Transactions conducted by customers and already settled by the custodian.
 - Send information related to securities stored by customers.

Bank Mandiri Custodian Business Line

- General Custody
This product is a custodial service for securities listed in BEI, shares investment, securities, etc.
- Sub Registry Surat Utang Negara (SUN) dan Sertifikat Bank Indonesia (SBI)
This product is a custodial service for depository and settlement of SUN and SBI transactions.
- Custody Euroclear
The bank, as a direct member, provided custodial services for securities listed on Euroclear Brussels.
- Custody for American Depository Receipts (ADR)/ Global Depository Receipts (GDR) Program
The Bank acts as a local custodian for share transactions that do dual/multi listings.

- Custody Mutual Fund/ Discretionary Fund
Investment administration services from mutual funds (including KIK-EBA, EBA-SP and ETF) and/or discretionary funds issued by the Investment Manager.
- Securities Lending & Borrowing
Facilitating borrowing of securities owned by clients to Exchange Members through an intermediary, PT KPEI.

Trust Services

- Trustee
Services provided by Bank Mandiri to Legal and Institutional Institutions. The government will issue Bonds/ Sukuk or other Debt Notes.
- Monitoring agents
Services provided by the Bank to Legal Entities and Government Agencies that issued debt securities or Sukuk without going through a public offer
- Paying Agent
Services provided by the Bank to:
 - Legal Institution and Government Institution that will issue Bonds/ MTNs with a draft in which coupon payment and Bonds/MTNs with a draft

PRODUCTS AND SERVICES

- in which coupon payment and Bonds/MTN Notes are made without going through KSEI.
 - Company that makes payment for dividends to their shareholders that do not have Securities Account in a Custodian or Securities Company.
- Security Agent
Services provided by Bank Mandiri to customers who will conduct bilateral transactions/ multilateral where in the transaction there are collateral items that must be stored and managed by the Security Agent as an independent party under the Trustee/Security Agreement Agent that has been signed by the parties.
- Escrow Agent
Services provided by Bank Mandiri to parties who conduct bilateral/multilateral transactions where parties need an independent party to save and administer funds the transaction is in accordance with the provisions agreed by the parties.
- Receiving Bank
Services provided by Bank Mandiri to Legal Entity Institutions that will exercise Initial Public Offering (IPO) of shares.





PRODUCTS AND SERVICES



DIGITAL BANKING

Mandiri EDC

Electronic Data Capture (EDC) machine provisioning service available at shops/ merchants that cooperate with Bank Mandiri. Mandiri EDC can facilitate the acceptance for the transactions of purchasing, payments, cash withdrawals and top-up of e-money using Mandiri Cards or other Banks electronically through the Domestic Network, International Payment Network, and the Bank Mandiri Network.

Mandiri ATM

Banking transaction services through ATM machines that facilitated customers to access their Mandiri Savings or Mandiri Current Accounts in making cash transactions, checking balances, transfers, payments and purchases using Mandiri Cards. Through the Domestic Network and International Payment Network, Mandiri ATM also served transactions with other bank cards.

Mandiri ATM Setor Tarik

One of ATM machine types for transactions such as cash deposits, cash withdrawals, inter banks transfer transactions, and payment/purchasing transactions for all Customers of Bank Mandiri that owned savings accounts. Other banking transaction services in the

Mandiri ATM also can be accessed in the Mandiri ATM Setor Tarik machines.

Mandiri E-Commerce

Receiving services for Mandiri Card transactions and other banks at online stores / merchants that cooperated with Bank Mandiri. Mandiri e-commerce provided transaction convenience because payments were made in an integrated transaction flow without the need to access other banking channels. Customers could use Mandiri Cards or other banks through the International Payment Network.

Mandiri Direct Debit

A frictionless and secure Mandiri Debit payment facility at e-commerce merchants by using a transaction ID in the form of a card number and expiry date and authorization using OTP in which authorization was carried out by the Bank itself as an issuing without involving the principal, and the OTP was sent by the Bank.

Mandiri QRIS

The QR Code transaction acceptance services at Bank Mandiri merchants with server-based electronic money and other sources. QR is standardized by Bank Indonesia thereby it enables

an interoperability transaction with Livin' by Mandiri or other apps of the Bank and/or Non-Banks (fintech) registered and approved by Bank Indonesia. Mandiri QRIS provides cashless transactions convenience at merchants.

Mandiri Customer Service Machine (CS Machine)

Bank Mandiri's newest digital banking service complemented with biometric verification technology for cards replacement service (replacement of card types, replacement of damaged cards, and replacement of lost cards), including new account opening service. The customer can perform self-service transaction in the CS Machine with practical transactions (without completing the forms), fast, 24 hours service, and without the need to queue at branches.

Mandiri Application Programming Interface

Mandiri Application Programming Interface (API) provided easy access to banking products and services for players of the digital ecosystem integrated into the Partner application to take advantage of banking services conveniently and safely.

PRODUCTS AND SERVICES

Digital Lending for Ecommerce and Fintech

Bank Mandiri was working with digital companies in Indonesia to provide working capital loans (non-revolving) to MSMEs registered as online sellers/merchants. The submission process was done online through the partner platform and sent to Bank Mandiri via API. Funds would be received in the customer's account after the loan was approved. In addition, for digital companies that did not yet have a platform for applying for financing, Bank Mandiri had an onboarding website that could process loan applications.

Digital Lending for Value Chain Business

It was a business financing product provided by Bank Mandiri to its customers who sold through the Digital Platform. Customers could withdraw the loan according to the desired nominal value repeatedly (revolving), as long as it had not reached the loan limit. The submission process was carried out online through a partner platform in collaboration with Bank Mandiri and sent to Bank Mandiri via API. Furthermore, customers could check the status of their loan application through the partner platform.





OPERATIONAL AREAS

REGION I/SUMATERA 1
Jl. Pulau Pinang No. 1
Medan, 20111
Telp : (061) 43000200
Fax : (061) 4153273

REGION II/SUMATERA 2
Jl. Kapten A. Rivai No. 1008
Palembang, 30137
Telp : (0711) 5229300
Fax: (0711) 310992. 358262

REGION III/JAKARTA 1
Jl. Lapangan Stasiun No. 2
Jakarta Barat, 11110
Telp : (021) 6922004. 6922005
Fax : (021) 6922006

REGION IV/JAKARTA 2
Jl. Kebon Sirih No. 83
Jakarta Pusat, 10340
Telp : (021) 2356570. 39882922
Fax : (021) 39832918

REGION V/JAKARTA 3
Jl. Jend. Sudirman Kav. 54-55
Jakarta Selatan, 12190
Telp : (021) 5267368. 5267337
Fax : (021) 5267371. 5267365

REGION VI/JAWA 1
Jl. Soekarno Hatta No. 486
Bandung, 40266
Telp : (022) 7506242. 7511878
Fax : (022) 7505810.

REGION VII/JAWA 2
Jl. Pemuda No. 73 Semarang,
50139
Telp: (024)
3517349.3520484.3520487
Fax : (024) 3520485

REGION IX/KALIMANTAN
Jl. Lambung Mangkurat
No. 3 Banjarmasin, 70111
Telp : (0511) 3365767
Fax : (0511) 3352249.
4366719

REGION VIII/JAWA 3
Jl. Basuki Rahmat No. 2-4
Surabaya, 60271
Telp : (031) 599205001.
599205600

**REGION X/SULAWESI
DAN MALUKU**
Jl. R.A. Kartini No. 12-14
Makassar, 90111
Telp : (0411) 3629096.
3629097. 3634811
Fax : (0411) 3629095.
3650367

**REGION XI/BALI DAN
NUSA TENGGARA**
Jl. Veteran No. 1 Denpasar,
80111
Telp : (0361) 226761 - 3
Fax : (0361) 224077.
261453. 235924

Pursuant to POJK No.12/POJK/03/2021 dated 30 July 2021 the Cash Offices, Payment Points and Cash Mobile are dissolved and recorded as Sub-Branch Offices as of 31 October 2021.

Office Network per Region in 2021

Region	Branch Offices	Sub- Branch Offices		Other Networks
		Permanent	Mobile	ATM
Region I/Sumatra 1	15	214	6	1.111
Region II/Sumatra 2	14	221	12	848
Region III/Kalimantan 1	12	252	2	1.741
Region IV/Kalimantan 2	11	225	4	1.595
Region V/Kalimantan 3	8	181	1	1.485
Region VI/Kalimantan 1	9	222	2	1.209
Region VII/ Kalimantan 2	10	281	10	1.207
Region VIII/ Kalimantan 3	12	304	12	1.661
Region IX/Kalimantan	12	152	18	749
Region X/Sulawesi and Maluku	19	167	8	682
Region XI/Bali and Nusa Tenggara	5	109	6	526
Region XII/Papua	10	52	4	256
Overseas Units	7	1	-	17
TOTAL				13.087

OPERATIONAL AREAS



Office Networks for the past 5 (five) years

Jenis Kantor	2021	2020	2019	2018	2017
Head Office	1	1	1	1	1
Branch Office	137	140	139	139	139
Overseas Branch Office	7	7	7	7	7
Sub-Branch Office	2,465	2,280	2,304	2,321	2,315
Cash Office	-	90	140	172	177
Other Type of Office					
• Payment Point	-	113	145	130	129
• Mobile Cash	-	58	59	59	59
• Micro Mobile Cash Office	-	27	27	27	27
ATM	13,087	13,217	18,291	17,376	17,766

Overseas Branch Office

Bank Mandiri Cabang Singapura

12 Marina View,
#19-01 Asia Square Tower 2,
Singapore 018961
Telp : 65-6213-5688/65-6213-5680
Fax : 65-6844-9833/65-6844-9808
Website : www.ptbankmandiri.com.sg
SWIFT Code : BMRISGSG

Bank Mandiri Cabang Hong Kong

7th Floor
Far East Finance Centre 16 Harcourt Road, Hong Kong
Telp : +852-2881-3632
Fax : 852-2529-8131/852-2811-0735
Website : www.bankmandirihk.com
SWIFT Code : BMRHKHH

Remittance Office Hongkong

Shop 3, G/F, Keswick Court
3 Keswick Street Causeway Bay Hongkong
Telp : +852-2881-6650
Fax : +852-2881-5386

Bank Mandiri Cabang Cayman Islands

Cardinal Plaza 3rd Floor, #30 Cardinal Avenue. PO BOX 10198, Grand Cayman KY 1 - 1002 Cayman Islands
Telp : +1-345-945-8891
Fax : +1-345-945-8892
SWIFT Code : BMRKYKY

Bank Mandiri Cabang Dili - Timor Leste

25 Rua de Abril No.10 Colmera
Dili-Timor Leste
Telp : +670-331-7777/+6221-526-3769/+6221-527-1222
Fax : +670-331-7190/+670-331-7444/+6221-252-1652/
+6221-526-3572

Bank Mandiri Cabang Dili - Timor Plaza - Timor Leste

Timor Plaza - Unit #/Unidade No. #203; 233; 204; 230; 231; 232 Jl. Nicolau Lobato.
Comoro Dili - Timor Leste
Telp : +670-7307-7777

Bank Mandiri Cabang Shanghai

Room 4101, Shanghai Tower No. 501, Yin Cheng Zhong Road. Pudong New District, Shanghai 200120, People's Republic of China
Telp : +86-21-2033-2625/+86-21-2028-2806/+86-21-5037-2509
Fax : +86-21-5037-2707/ +86-21-5037-2547
SWIFT Code : BMRICNSH

Overseas Subsidiaries

Bank Mandiri (Europe) Limited, London

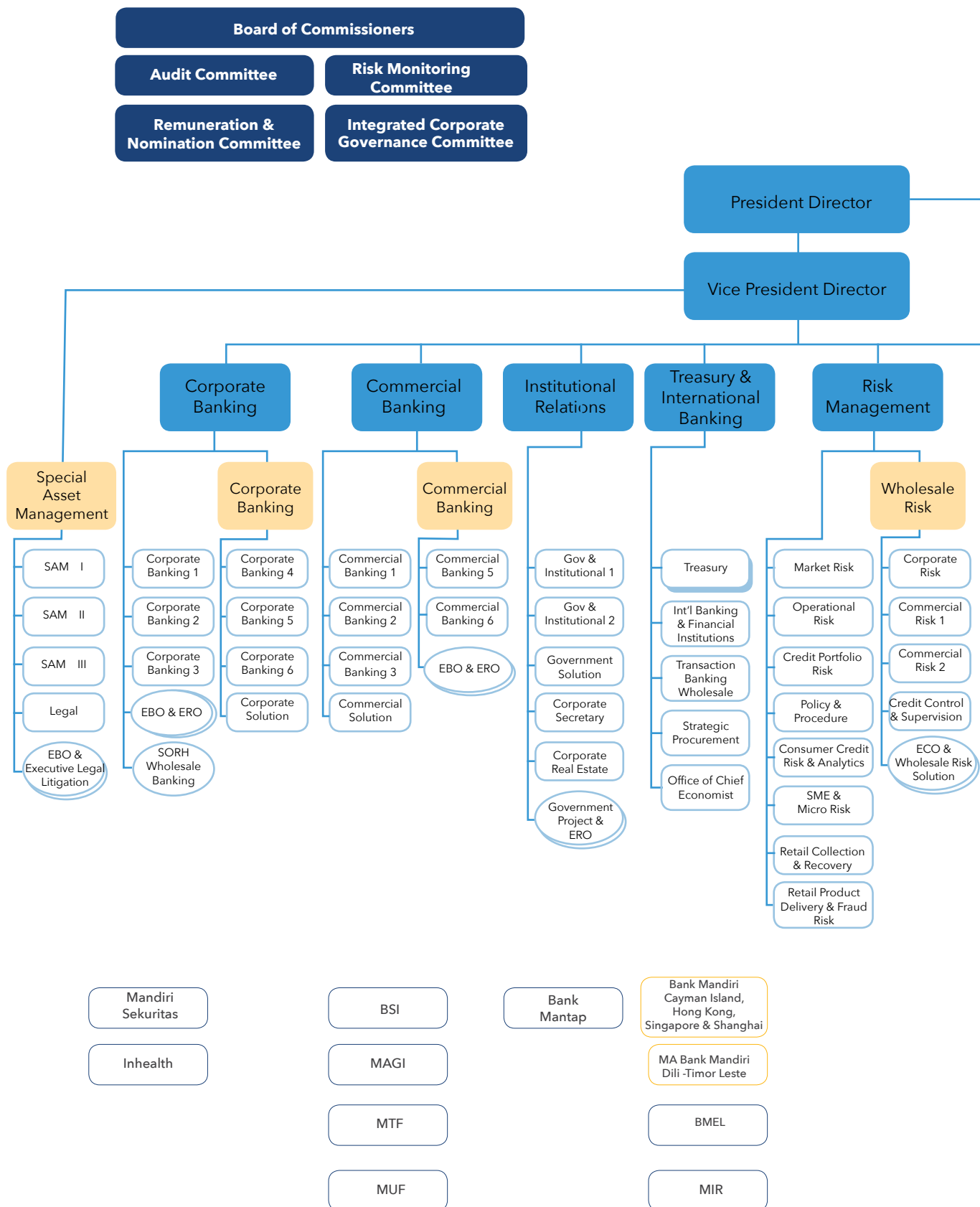
2nd Floor, 4 Thomas More Square, Thomas More Street London, E1W 1 YW
United Kingdom
Telp : +44-207-553-8688
Fax : +44-207-553-8599
Website : www.bkmandiri.co.uk
SWIFT Code : BMRIGB2L

Mandiri International Remittance Sdn. Bhd

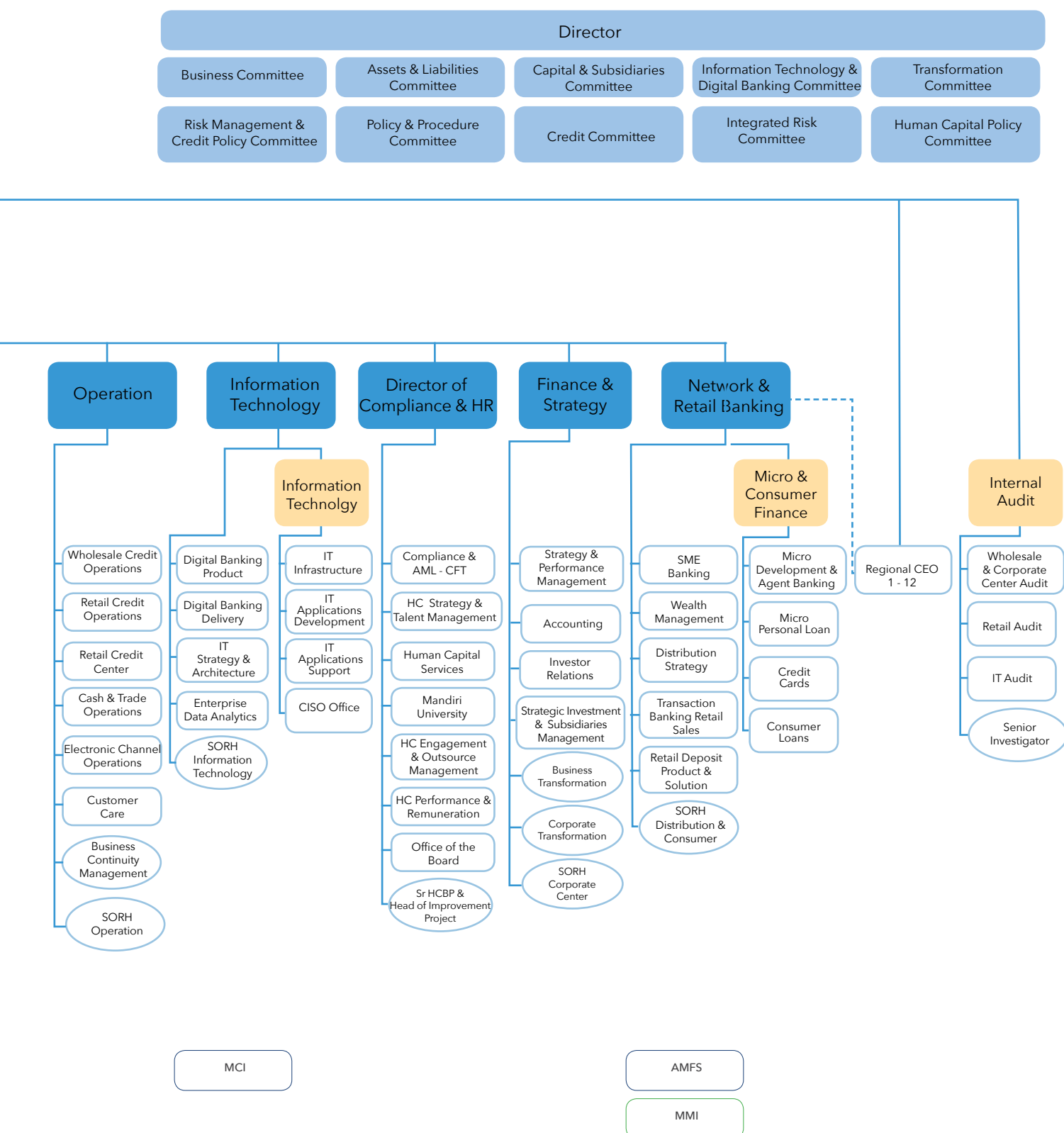
Wisma MEPRO
Ground & Mezzanine Floor 29 & 31 Jalan Ipoh 51200 Kuala Lumpur
Telp : +603-4045 4988/+603-4043 5988
Website : www.mandiriremittance.com



ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL STRUCTURE





BOARD OF COMMISSIONERS PROFILE



Muhamad Chatib Basri

President Commissioner/Independent

Place and Date of Birth

Born in Jakarta in 1965

56 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Ph.D. in Economics from The Australian National University in Canberra, Australia (2001).
- Master of Business Administration in Economic Development from The Australian National University in Canberra, Australia (1996).
- Bachelor of Economics from University of Indonesia (1992).

Certification

Banking Risk Management Certification Program Level 2 held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- President Commissioner/Independent Commissioner of PT Bank Mandiri (Persero) Tbk (9 February 2020 - present).
- President Commissioner/Independent Commissioner at PT XL Axiata Tbk. (2016-present).
- Vice President Commissioner/Independent Commissioner of PT Bank Mandiri (Persero) Tbk (9 December 2019 - 18 February 2020).

- President Commissioner/Independent Commissioner of PT Indonesia Infrastructure Finance (2016-2019).
- Non-Executive Director of Axiata Group Sdn Bhd (2015-2019).
- Senior Partner and Founder of PT Creco Consulting (2015-2019).
- Lecturer at the University of Indonesia (2015-2019).
- Independent Commissioner of PT Indika Energy Tbk (2015-2019).
- Independent Commissioner of PT Astra International Tbk (2015-2019).
- Head of the Investment Coordinating Board (2012-2013).
- Vice Chairman of the Economic Committee at the National Economic Committee (2010-2012).
- Special Advisor of the Minister of Finance at the Ministry of Finance of the Republic of Indonesia (2006-2010).

Appointment History

Appointed as President Commissioner/Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

9 December 2019 until the closing of 2024 Annual GMS (First Period).

Concurrent Position

President Commissioner/Independent of PT XL Axiata Tbk since 2016 to present.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021.

BOARD OF COMMISSIONERS PROFILE



Andrinof A. Chaniago

Vice President Commissioner/ Independent Commissioner

Place and Date of Birth

Born in Padang in 1962
59 years old as of December 2021

Domicile

Depok

Citizenship

Indonesian

Education Background

- Masters in Planning and Public Policy, Faculty of Economics from the University of Indonesia (2004).
- Bachelor degree in Social and Political Science from the University of Indonesia (1990).

Certification

Level 2 Commissioner Banking Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2017).

Professional Background

- Vice President Commissioner/ Independent Commissioner PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Lecturer at the Department of Political Science, University of Indonesia at the University of Indonesia (2006 - present).
- President Commissioner at PT Bank Rakyat Indonesia (Persero) Tbk (2017-2020).
- Researcher and Author (1999-2000).
- President Commissioner at PT Angkasa Pura I (Persero) (2015-2017).

- Minister of the Ministry of National Development Planning/BAPPENAS (2014-2015).
- Executive Director at CIRUS Surveyors (2008-2014).
- Research Manager at The Habibie Center (2000-2005).
- Head of the Research Desk and Data Bank at NERACA (1996-1999).
- Head of Research Desk and Data Bank at UMMAT News Magazine (1994-1996).

Appointment History

Appointed as Vice President Commissioner/Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Lecturer in the Department of Political Science, at the University of Indonesia (2006 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021.



BOARD OF COMMISSIONERS PROFILE



Mohamad Nasir

Independent Commissioner

Place and Date of Birth

Born in Ngawi in 1960
61 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Honorary Doctorate in Education from the University of Science Malaysia (2015).
- Doctorate in Accounting from University of Science, Malaysia (2004).
- Master of Accounting from Universitas Gajah Mada, Yogyakarta (1994).
- Bachelor of Accounting from Universitas Diponegoro, Semarang (1988).

Certification

Level 2 Commissioner Banking Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (9 December 2019 - present).
- Special Staff to the Vice President for Bureaucratic Reform (November 2019 - present).
- Minister of Research, Technology, and Higher Education in the Working Cabinet (2014-2019).
- Rector at University of Diponegoro (2014).

- Dean of the Faculty of Economics and Business at University of Diponegoro (2010-2014).
- Audit Committee at PTPN IX (2013-2014).
- Independent Commissioner of PTPN IX (2013-2014).
- Rector II's Assistant for Finance and Resources at University of Diponegoro (2006-2010).
- Head of Master of Accounting Study Program at University of Diponegoro (1999-2006).
- Secretary of Accounting Department at University of Diponegoro (1996-1999).
- Extension Coordinator at University of Diponegoro (1994-1996).
- Auditor at Drs. Bayudi Watu Accountant Firm (1990-1992).
- Auditor at Drs. Tahrir Hidayat Accountant Firm (1986-1990).
- Finance Manager at PT Ika Chirza Putra (1989).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Extraordinary GMS resolution on 9 December 2019 according to the Deed of the Extraordinary GMS No. 5 dated 9 December 2019.

Employment Period

9 December 2019 until the closing of 2024 Annual GMS (First Period).

Concurrent Position

Special Staff to the Vice President of the Republic of Indonesia for Bureaucratic Reform (November 2019 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021.

BOARD OF COMMISSIONERS PROFILE

**Boedi Armanto**

Independent Commissioner

Place and Date of Birth

Born in Malang in 1959

62 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Doctorate in Economics from the University of Indonesia (2005).
- Master in Applied Economics from the University of Minnesota Minneapolis, USA (1989).
- Bachelor degree in Agronomy from Bogor Agricultural University (1982).

Certification

Commissioner Level 2 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Work Experience

- Independent Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Expert Staff of Banking Supervision at the Financial Services Authority (2019-February 2020).
- Deputy Commissioner for Banking Supervision I at the Financial Services Authority (2017-2019).
- Deputy Commissioner for Banking Supervision IV at the Financial Services Authority (2016-2017).
- Deputy Commissioner for Banking Supervision II at the Financial Services Authority (2015-2016).
- Head of Department of Development of Crisis Supervision and Management at the Financial Services Authority (2012-2015).
- Executive Director of Accounting and Payment Systems at the Financial Services Authority (April 2012-May 2012).
- Head of Department of Bank Supervision 1 at the Financial Services Authority (2008-2012).

- Head of Department of Banking Licensing and Information at Bank Indonesia (April 2008-December 2008).
- Deputy Director of DPI (Internal Control Department) at Bank Indonesia (2005-2008).
- Senior Executive Analyst DPSHM (Department of Strategic Planning and Public Relations) at Bank Indonesia (February 2005-August 2005).
- Project Leader/Deputy Director of UKPT (Special Unit for Transformation Program) at Bank Indonesia (2003-2005).
- Deputy Director of DPwB 1 (Department of Bank Supervision 1) at Bank Indonesia (2002-2003).
- Head of DPwB Section 1 (Department of Bank Supervision 1) at Bank Indonesia (2001-2002).
- Supervisory Executive Bank DPwB 1 (Department of Bank Supervision 1) at Bank Indonesia (1999-2001).
- Executive Bank Supervision UPwB 1 (Bank Supervision 1) at Bank Indonesia (February 1999-August 1999).
- Supervisor of the Executive Bank DSDM (Human Resources Department) at Bank Indonesia (1998-1999).
- Senior Bank Supervisor UPB 1 (Bank Supervision I) at Bank Indonesia (1995-1998).
- UPB Bank Supervisor 1 (Bank Supervision I) at Bank Indonesia (August 1994-December 1994).
- UPSD Level III Bank Examiner (Foreign Exchange Private Bank Audit Affairs) at Bank Indonesia (1990-1994).

- UKK (Small Credit Affairs) Staff at Bank Indonesia (1989-1990).
- DSDM (Human Resources Department) staff at Bank Indonesia (February 1989-May 1989).
- Study Officer/Staff at Bank Indonesia (1987-1989).
- Staff of UPPS (Development and Supervision Affairs for Private Banks) at Bank Indonesia (1986-1987).
- UPPB staff (Bank Development and Supervision Affairs) at Bank Indonesia (January 1984-June 1984).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021



BOARD OF COMMISSIONERS PROFILE

**RR. Loeke Larasati Agoestina**

Independent Commissioner

Place and Date of Birth

Born in Bandung in 1959

62 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master in Management from the IPWI School of Economics (2001).
- Bachelor degree in Law from Parahyangan Catholic University (1984).

Certification

Level 2 Commissioner Banking Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Independent Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (September 2019-February 2020).
- Special Staff V of the Minister of SOE at the Ministry of State-Owned Enterprises (September 2019- October 2019).
- Junior Attorney General for Civil and State Administration, Attorney General's Office of the Republic of Indonesia (2017-2019).
- Head of the West Java High Prosecutor's Office at the RI Prosecutor's Office (September 2017-October 2017).
- Head of the Asset Recovery Center at the RI Prosecutor's Office (2015-2017).
- Head of Yogyakarta High Prosecutor's Office at the RI Prosecutor's Office (2014-2015).

- Deputy Head of Riau Islands High Prosecutor's Office (2012-2014).
- Coordinator of the Deputy Attorney General for Intelligence at the RI Prosecutor's Office (2011-2012).
- Assistant for Development at the West Java High Prosecutor's Office of the RI Prosecutor's Office (2009-2011).
- Head of Yogyakarta State Prosecutor's Office at the Yogyakarta High Court (2008-2009).
- Head of Employee Development Division at JAM Coaching at the Attorney General's Office of the Republic of Indonesia (2005-2008).
- Head of the RangkasBitung District Prosecutor's Office at the Head of the Banten High Prosecutor's Office (2004-2005).
- Head of Administration Section of the JAMDATUN Secretariat at the Attorney General's Office of the Republic of Indonesia (2002-2004).
- Head of Section of YANKUM 1, Sub-Directorate of Civil Affairs at the JAMDATUN Civil Directorate at JAMDATUN, the Indonesian Prosecutor's Office (1996-2002).
- Head of the Sub-Section for the Restoration and Protection of Rights in the Civil and Administrative Section at the West Jakarta District

Prosecutor's Office (1993-1996).

- Functional Prosecutors at the West Jakarta District Attorney (1990-1993).
- Administrative staff at the DKI Jakarta High Court (1987-1990).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021.

BOARD OF COMMISSIONERS PROFILE

**Rionald Silaban**

Commissioner

Place and Date of Birth

Born in Pekanbaru in 1966,
55 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master degree in Law Center from Georgetown University, Washington DC, USA (1993).
- Bachelor degree in Law from University of Indonesia (1989).

Certification

Level 1 Risk Management Certification for Commissioner held by the Banking Professional Certification Institute (LSPP) (2019).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (2019 - present).
- Acting President Director of Indonesian Endowment Fund for Education at Secretariat General of Ministry of Finance (2018 - present).
- Head of Financial Education and Training Agency, Ministry of Finance (2018 - present).
- Acting Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).
- Commissioner of PT PLN (Persero) (2017-2019).
- Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).

- Executive Director, SEAVG at World Bank, Washington DC, USA (2014-2016).
- Commissioner of PT Indosat Tbk (2014).
- Expert Staff of Minister of Finance for Organization, Bureaucracy, and Information Technology, Ministry of Finance (2012-2014).
- Head of Center for Policy Analysis and Harmonization at Secretariat General of the Ministry of Finance (2008-2012).
- Head of Fiscal Risk Guarantee Center at Fiscal Policy Agency, Department of Finance (2006-2008).
- Senior Advisor, SEA VG ED Office at World Bank, Washington DC, USA (2004-2006).
- Head of TU Pim Department, General Bureau at the Secretariat General of Department of Finance (2002-2004).
- Head of Division/SVP Asset Monitoring at AMLI, IBRA (2000-2002).
- Head of Legal Department, Legal and Public Relations Bureau at General Secretariat, Department of Finance (1998-2000).

- Head of Sub Directorate of Privatization, Directorate of Privatization at DGTSOE, Department of Finance (1997-1998).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Extraordinary GMS resolution on 28 August 2019 according to the Deed of the Extraordinary GMS No. 59 dated 28 August 2019.

Employment Period

28 August 2019 until the closing of 2024 Annual GMS (First Period).

Concurrent Position

Head of Financial Education and Training Agency, Ministry of Finance (2018 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

333.800 shares (0,0007153%)
As of 31 December 2021



BOARD OF COMMISSIONERS PROFILE



Faried Utomo

Commissioner

Place and Date of Birth

Born in Jakarta in 1964

57 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Bachelor degree in Law from Sebelas Maret University (1988).
- Master degree in Law from University of Indonesia (2003).

Certification

Commissioner Level 1 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Deputy for Administration at Cabinet Secretariat of the Republic of Indonesia (2015 - present).
- Commissioner of PT Pertamina Geothermal Energy (2016-February 2020).
- Head of Secretariat of Final Assessment Team (TPA) Appointment, Transfer, and Dismissal of and in Main High Leadership and Intermediate High Leadership Positions at Cabinet Secretariat of the Republic of Indonesia (2015-2020).
- Acting Deputy for Administration at Secretariat of Cabinet of the Republic of Indonesia (March 2015-May 2015).

- Expert Staff to Cabinet Secretary for Research, Technology, Communication and Information at Cabinet Secretariat of the Republic of Indonesia (2014-2015).
- Assistant Deputy for Session Materials at Cabinet Secretariat of the Republic of Indonesia (2011-2014).
- Head of State Apparatus Bureau, Regional Government and People's Welfare at Secretariat of Cabinet of the Republic of Indonesia (2006-2011).
- Acting Head of Legislative Regulations Bureau at State Secretariat of the Republic of Indonesia (2004-2006).
- Head of State Apparatus Section at Secretariat of Cabinet of the Republic of Indonesia (2004-2006).
- Head of People's Welfare and Personnel Section at Cabinet Secretariat of the Republic of Indonesia (2001-2004).
- Head of Sub Division of People's Welfare at State Secretariat of the Republic of Indonesia (1999-2001).
- Head of Sub Division of Research on Draft PUU 7 Regulations at State Secretariat of the Republic of Indonesia (1994-1999).

- Staff at the Research Subdivision IV of the Law and Legislation Bureau at the State Secretariat of the Republic of Indonesia (1989-1993).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Deputy for Administration at Cabinet Secretariat of the Republic of Indonesia (2015 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

176.900 shares (0,0003791%)
As of 31 December 2021

BOARD OF COMMISSIONERS PROFILE



Arif Budimanta

Commissioner

Place and Date of Birth

Born in Medan in 1968
53 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Doctorate in Social and Political Sciences from University of Indonesia (2006).
- Master of Science in Natural Resource Economics from University of Indonesia (1996).
- Bachelor degree in Soil Science from Bogor Agricultural University (1990).

Certification

- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2020).
- Risk Management Certification held by Risk Management Certification Agency (2015).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Special Staff to the President of the Republic of Indonesia for Economic Affairs (2019 - present).
- Management at Paramadina Waqf Foundation (2016-present).
- Commissioner/Board of Directors at Indonesia Eximbank (2015-2020).

- Vice Chairman of Indonesian People's Consultative Assembly (2015-2020) Research Institute.
- Vice Chairman of National Economy and Industry Committee (2016-2019).
- Member of House of Representatives - RI, Commission XI (2009-2014).

Appointment History

Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

- Special Staff to the President of the Republic of Indonesia for Economic Affairs (2019 - present).
- Management at Paramadina Waqf Foundation (2016 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

176.900 shares (0,0003791%)
As of 31 December 2021



BOARD OF COMMISSIONERS PROFILE



Nawal Nely

Commissioner

Place and Date of Birth

Born in Pekalongan in 1973

48 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Executive Master of Business Administration from INSEAD, Fontainebleu, France (2019).
- Bachelor degree in Accounting from Gadjah Mada University (1996).

Certification

- Chartered Financial Analyst held by CFA Institute (2001).
- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises (February 2020 - present).
- Partner at Ernst & Young, Indonesia (March 2010-February 3, 2020).
- Senior Manager at Ernst & Young, Qatar (2009-2010).
- Manager at Ernst & Young,

Qatar (2007-2008).

- Manager at National Bank of Kuwait (2005-2006).
- Financial Analyst at Ernst & Young, Kuwait (2002-2005).
- Associate at Boston Consulting Group, Indonesia (2000-2002).
- Equity Analyst at Indosuez W.I. Carr Securities (1998-1999).
- Assistant Manager at Citibank NA, Jakarta (1996-1997).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises (February 2020 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

176.900 shares (0,0003791%)

As of 31 December 2021

BOARD OF COMMISSIONERS PROFILE



Muhammad Yusuf Ateh

Commissioner

Place and Date of Birth

Born in Pekalongan in 1964

57 years old as of December 2021

Domicile

Bekasi

Citizenship

Indonesian

Education Background

- Doctorate in State Administrative from University of Indonesia (2020).
- Master of Business Administration (MBA) in Business of Administration from University of Adelaide (2001).
- Diploma 4 in Accounting from State Accounting Academy (STAN) (1992).
- Diploma 3 in Accounting from State Accounting Academy (STAN) (1986).

Certification

- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2021).
- Head of Team of Auditor Ranking Certification held by Supervisory Education and Training Center (BPKP) (2002).
- Expert Auditor Formation Certification held by Supervisory Education and Training Center (BPKP) (1999).

Professional Background

- Commissioner of PT Perusahaan Listrik Negara (Persero) (September 2020-March 2021).
- Chairman of Financial and Development Supervisory Agency (BPKP) (February 2020 - present).
- Supervisory Board of Perusahaan Umum (Perum) Percetakan Uang of the Republic of Indonesia (May 2019-August 2020).
- Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and

Bureaucratic Reformation (October 2013-February 2020).

- Acting Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (September 2013-October 2013).
- Deputy of Apparatus Supervisory and Accountability at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2013-September 2013).
- Inspector at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2010-June 2013).
- Head of Performance Accountability Monitoring and Evaluation of Eastern II Region Apparatus at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (February 2006-June 2010).
- Head of Performance Accountability Evaluation of Central and Eastern Regions Agencies at the Ministry of State Apparatus Empowerment and Bureaucratic Reformation (August 2004-February 2006).
- Head of Sub Directorate of Accountability Supervisory of State Agencies at Financial and Development Supervisory Agency (BPKP) (December 2002-August 2004).
- Junior Expert Auditor at Deputy Supervisory of

Accountability of Financial and Development Supervisory Agency (BPKP) (April 1999-December 2002).

- Assistant to Finance and Development Supervisor at Financial and Development Supervisory Agency (BPKP) (July 1993-March 1999).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 15 March 2021 according to the Deed of the Annual GMS No. 13 dated 15 March 2021.

Employment Period

15 March 2021 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Chairman of Financial and Development Supervisory Agency (BPKP) (February 2020 - present).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021.



BOARD OF COMMISSIONERS PROFILE

**Ardan Adiperdana***

Commissioner

Place and Date of Birth

Born in Pekalongan in 1959
62 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Doctorate in Strategic Management from University of Indonesia (2013).
- Master in Business of Administration from Saint Mary's University (SMU), Nova Scotia, Canada (1992).
- Bachelor degree in Economics from State Accounting Academy (STAN) (1987).

Certification

- Risk Management Certification Refreshment Program held by Indonesian Banking Development Institute (LPPI) (2019).
- Risk Management Certification Refreshment held by BARA Risk Forum (2019).
- Risk Management Certification Refreshment held by Banking Professional Certification Institute (LSPP) (2019).
- Risk Management Certification Refreshment Program held by Indonesian Banking Development Institute (LPPI) (2018).
- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2016).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (2016-March 2021).
- Chairman of BPKP (2015-2019).
- President Commissioner of PT Jasa Raharja (Persero) (2013-2015).

- Deputy Head of BPKP of State Agency Supervisory of Economics Sector (2013-2015).
- Commissioner of PT Hotel Indonesia Natour (Persero) (2011-2013).
- Deputy Head of BPKP of State Accountant (2006-2013).
- Head of BPKP Representative of DKI Jakarta II (2004-2006).
- Head of Supervisory Education and Training Center, BPKP (2004).
- Head of Supervisory Information Center, BPKP (2003-2004).
- Head of Sub Directorate of Regional Financial Supervisory Deputy, BPKP (2001-2002).
- Acting Head of Finance Bureau of Forestry Department, BPKP (2000-2001).
- Head of Sub Directorate of Service, Trade, Warehouse, and Printing Supervisory at SOE/Regional Supervisory Deputy, BPKP (1999-2000).
- Head of Expenditure Supervisory at BPKP Representative of Lampung Province (1996-1999).
- Head of Supervisory Section 1 for Regional Development Bank at SOE/Regional Supervisory Deputy, BPKP (1993-1996).
- Auditor at SOE/Regional Supervisory Deputy, BPKP (1993).
- Auditor at BPKP Representative Office of Bengkulu Province (1987-1993).

- Auditor at Oil and Gas Supervisory Deputy of Financial and Development Supervisory Agency (BPKP) (1983-1987).
- Auditor at Oil Supervisory Directorate - Finance Department of DJPNK (1979-1983).

Appointment History

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 21 March 2016 according to the Deed of Annual GMS Resolution No. 13 dated 11 October 2016.

Employment Period

21 March 2016 until 15 March 2021.

Concurrent Position

- Special Staff of Minister of Tourism and Creative Economy of Accountability (February-December 2020).
- Special Staff I of SOE Minister (appointed on 18 January 2021).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

695.900 shares (0,0014912%)**

*) Ended his tenure effective as of the Annual GMS on 15 March 2021.

**Total shares until the completion of tenure.

BUMN UNTUK INDONESIA

mandiri



solusi terlengkap
transaksi digital perusahaan

Info: bmn.id/koprabymandiri



BOARD OF DIRECTORS PROFILE



Darmawan Junaidi

President Director

Place and Date of Birth

Born in Palembang in 1966
55 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor of Law from Sriwijaya University, Palembang (1990).

Certifications

- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- Advance Treasury Dealer Certification held by the Banking Professional Certification Institute (LSPP) (2018).

Professional Background

- PT Bank Mandiri (Persero) Tbk President Director (21 October 2020 - present).
- Chairman Indonesia Foreign Exchange Market Committee (IFEMC) (2017 - present).
- PT Bank Mandiri (Persero) Tbk Director of Treasury, International Banking & Special Asset Management. (9 December 2019 - 20 October 2020).
- PT Bank Mandiri (Persero) Tbk Director of Treasury and International Banking (21 March 2018 - 9 December 2019).
- PT Bank Mandiri (Persero) Tbk Treasury Director (August 2017 - March 2018).
- Acting President Director of PT Semen Indonesia (Persero) Tbk (May 2017 - August 2017).
- Director of Finance and as President Commissioner at PT Semen Kupang Indonesia, at

the same time (2016- August 2017).

- Senior Vice President - Group Head of Treasury at PT Bank Mandiri (Persero) Tbk (January - May 2016).
- Regional Senior Vice President CEO of Bali and Nusa Tenggara (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (2015-2016).
- Senior Vice President - Deputy Group Head of Treasury at PT Bank Mandiri (Persero) Tbk (2012-2015).
- Vice President - Department of Banking Book Management, Treasury Group at PT Bank Mandiri (Persero) Tbk (2011-2012).
- Vice President - Department Head of Marketing West, Treasury Group at PT Bank Mandiri (Persero) Tbk (2009-2011).
- Assistant Vice President - Chief Dealer of Marketing II, Treasury Group at PT Bank Mandiri (Persero) Tbk (2007- 2009).
- Senior Manager - Professional Staff of Treasury Marketing I, Treasury Group at PT Bank Mandiri (Persero) Tbk (2005-2007).
- Treasury Manager of Cayman Islands Branch at Bank Mandiri (1999-2005).
- Professional Staff in Treasury Affairs at PT Bank Bumi Daya (Persero) (1997-1999).
- Professional Staff of Internal Control Affairs at PT Bank Bumi

Daya (Persero) (1996-1997).

- Credit Recovery Officer at PT Bank Bumi Daya (Persero) (1994-1996).
- Administration of the Head Office at PT Bank Bumi Daya (Persero) (1992-1994).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 August 2017 according to the Deed of the Extraordinary GMS No. 25 dated 23 January 2018. He further appointed as President Director of Bank Mandiri pursuant to the Extraordinary GMS on 21 October 2020 according to the Deed of the Annual GMS Resolution No. 16 dated 21 October 2020.

Employment Period

21 August 2017 until the closing of 2022 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1.564.300 shares (0,0033521%)
As of 31 December 2021

BOARD OF DIRECTORS PROFILE



Alexandra Askandar

Vice President Director

Place and Date of Birth

Born in Medan in 1972

49 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration (MBA) in Finance from Boston University, USA (1999)
- Bachelor in Economics from the University of Indonesia (1995).

Certification

- Refreshment Program for Risk Management Certification by BARa Risk Forum (2020)
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).

Professional Background

- Vice President Director at PT Bank Mandiri (Persero) Tbk (20 October 2020 - present).
- Director of Corporate Banking at PT Bank Mandiri (Persero) Tbk (December 2019-20 October 2020).
- Institutional Relationship Director at PT Bank Mandiri (Persero) Tbk (March 21, 2018-2019).
- Senior Executive Vice President of Corporate Banking at PT Bank Mandiri (Persero) Tbk (2016-March 2018).

- Commissioner of PT Mandiri Sekuritas (2011- March 2018).
- Corporate Banking Group Head V, Group at PT Bank Mandiri (Persero) Tbk (2015-2016).
- Group Head Syndication, Oil & Gas at PT Bank Mandiri (Persero) Tbk (2009-2015).
- Corporate Banking III Group Department Head at PT Bank Mandiri (Persero) Tbk (2007-2009).
- Senior Relationship Manager for Corporate Banking Group at Bank Mandiri (2000-2006).
- Account Manager at the Loan Work Out Division of the Indonesian Bank Restructuring Agency (1999-2000).
- ISO 9000 & 14000 Consultant at PT Surveyor Indonesia (1996-1997).
- Manager of Finance Division at PT Surveyor Indonesia (1995-1996).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 according to the Deed of the Annual GMS No. 57 dated 21 March 2018. Appointed as Vice President Director of Bank

Mandiri based on the resolution of the Extraordinary GMS on 21 October 2020 according to the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 March 2018 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2.121.700 shares (0,0045465 %) As of 31 December 2021.



BOARD OF DIRECTORS PROFILE



Ahmad Siddik Badruddin

Director of Risk Management

Place and Date of Birth

Born in Bandung in 1965

56 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration (MBA) in Management Information Systems from the University of Texas, Austin, USA (1990).
- Bachelor of Chemical Engineering from the University of Texas, Austin, USA (1988).

Certification

- Refreshment Program for Cyber Risk Management and Financial Crime in Banking Industry: Get to Know More and Prepare for These Emerging Risks held by BARa (2018).
- Refreshment Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry held by BARa (2018).
- The Risk Management Certification Refreshment Program held by BARa Risk Forum (2017).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2015).

Professional Background

- Director of Risk Management and Compliance PT Bank Mandiri (Persero) Tbk

(2015-March 2018).

- PT Bank Mandiri (Persero) Tbk Director of Risk Management (March 2018 - present).
- SEVP Retail Chief SRisk Officer PT Bank Mandiri (Persero) Tbk (2014-2015).
- Global Unsecured Product Risk Management di Citibank, New York (2011-2014).
- Regional Senior Credit Officer for Central & Eastern Europe and Middle East Africa Region di Citibank, London (2008-2011).
- Country Risk Director and Deputy Country Risk Director di Citibank, Germany (2004-2008).
- Country Risk Director di Citibank (2001-2004).
- Head of Risk Management di ABN AMRO Bank, Hong Kong (1999-2001).
- Retail Bank Risk Director of Global Consumer Bank (VP) di Citibank, Jakarta (1997-1998).
- Regional Risk Officer of Global Consumer Bank (AVP) di Citibank, Singapura (1995-1997).
- Management Associate di Citibank (1990-1995).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS

on 16 March 2015 in accordance with the Deed of the Annual GMS No. 14 dated 16 March 2015. Reappointed as Director of Bank Mandiri based on the resolution of the Annual GMS on 19 February 2020 in accordance with the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

- 16 March 2015 until the closing of 2020 Annual GMS (First Period).
- 21 October 2020 until the closing of 2025 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2.900.800 shares (0,0062160 %)
As of 31 December 2021

BOARD OF DIRECTORS PROFILE



Agus Dwi Handaya

Director of Compliance and HR

Place and Date of Birth

Born in Medan in 1970

51 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration in Strategy & Finance from the Nanyang Fellows National Technological University Singapore (2013).
- Bachelor in Economics/Accounting from the University of North Sumatra (1995).

Certification

- Banking Compliance Certification held by LSPP (2020).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).
- Certified Behavior Analyst held by Pinasthika (2018).
- Certified Chartered Accountant Indonesia held by the Indonesian Institute of Accountants (IAI) (2015).

Professional Background

- Compliance and HR Director at PT Bank Mandiri (Persero) Tbk (16 May 2019 - present)
- Compliance Director at PT Bank Mandiri (Persero) Tbk (21 March 2018 - 16 May 2019).
- Senior Executive Vice President of Corporate Transformation & Finance at PT Bank Mandiri (Persero) Tbk (2017 - 21 March 2018).

- Group Head Office of the CEO at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Director of Finance & Strategy at PT Bank Syariah Mandiri (2015-2016).
- Director of Finance & Distribution Network at PT Bank Syariah Mandiri (2014-2015).
- Group Head Strategy & Performance Group at PT Bank Mandiri (Persero) Tbk (2013-2014).
- Study Tasks at the Nanyang Fellows National Technological University Singapore (2012-2013).
- Group Head Strategy & Performance Group at PT Bank Mandiri (Persero) Tbk (2009-2012).
- Department Head Strategy & Financial Analysis at PT Bank Mandiri (Persero) Tbk (2007-2009).
- Commercial Controller Head at PT Bank Mandiri (Persero) Tbk (2005-2007).
- Senior Strategic Plan at PT Bank Mandiri (Persero) Tbk (2003-2005).
- Section Head of Commercial Banking Controller at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Section Head Regional Banking Controllers at PT Bank Mandiri (Persero) Tbk (1999-2001).

- Branch Officers of Medan Medan City Hall for Small & Corporate Loans and Medium-Term Loans at Import Export Banks (1996-1999).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 in accordance with the Deed of the Annual GMS No. 57 dated 21 March 2018.

Employment Period

21 March 2018 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1.635.200 shares (0,0035040 %) As of 31 December 2021.



BOARD OF DIRECTORS PROFILE



Panji Irawan

Director of Treasury & International Banking

Place and Date of Birth

Born in Jakarta in 1965

56 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor/Engineer in Agricultural & Resource Economics from Bogor Agricultural Institute (1989).

Certification

- Certified International for Geo Strategic held by LSP Quantum HRM Internasional (2021).
- Risk Management Level 5 Certification held by Banking Profession Certification Institution (LSPP) (2021).
- Certification for Competency Assessors in Banking held by the National Professional Certification Agency (BNSP) (2020).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2019).
- Advanced Level Treasury Dealer Certification held by the Banking Professional Certification Institute (LSPP) (2019).
- Certified Professional Management Accountant held by The Indonesian Institute of Management Accountant (2019).

Professional Background

- PT Bank Mandiri (Persero) Tbk Director of Treasury & International Banking (21

- October 2020 - present).
- PT Bank Mandiri (Persero) Tbk Director of Operations (2019 - 20 October 2020).
- PT Bank Mandiri (Persero) Tbk Finance Director (21 March, 2018-2019).
- Treasury & International Director at PT Bank Negara Indonesia (Persero) Tbk (2016 - 21 March 2018).
- PT Bank Mandiri (Persero) Tbk Treasury Group Head (2011-2016).
- Commissioner at PT Mandiri Sekuritas (2010-2016).
- Official Treasury Group Head at PT Bank Mandiri (Persero) Tbk (2010-2011).
- PT Bank Mandiri (Persero) Tbk Debt & Capital Market Department Head (2008-2010).
- PT Bank Mandiri (Persero) Tbk Treasury Trading Department Head (2003-2008).
- Chief Dealer at Treasury Management Group PT Bank Mandiri (Persero) Tbk (2001-2003).
- Group Head of Foreign Exchange in the PT Bank Mandiri (Persero) Tbk Global Market Division (2000-2001).
- Group Head of Foreign Exchange in the Global Market & Sales Division at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Leadership Officer in the

Grand Cayman Work Unit of PT Bank Indonesia Import Export (1997- 1999).

- Leadership Staff in PT Bank Indonesia's Import Export Fund Management Unit (1993-1997).
- Dealer Trainee at PT Bank Indonesia Import Export (1991-1992).
- Chief Inspector at NIKE Inc. Representative Office (1989-1991).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 in accordance with the Deed of the Annual GMS No. 57 dated 21 March 2018.

Employment Period

21 March 2018 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1.565.200 shares (0,0033540 %) As of 31 December 2021.

BOARD OF DIRECTORS PROFILE



Riduan

Direktur Commercial Banking

Place and Date of Birth

Born in Palembang in 1970
51 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master in Management from Sriwijaya University (2007).
- Bachelor in Accounting Economics from Sriwijaya University (1995).

Certification

- 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2019).
- Risk Management Certification Refreshment Program organized by BARa (2018).

Professional Background

- PT Bank Mandiri (Persero) Tbk Commercial Banking Director (January 2019 - present).
- PT Bank Mandiri (Persero) Tbk. Middle Corporate Senior Executive Vice President (2017 - January 2019).
- Commissioner of PT Mandiri Sekuritas (2018-2019).
- Regional CEO II/Sumatra 2 PT Bank Mandiri (Persero) Tbk (2016-2017).
- Director of Finance and Investment at PT Askes (Persero) and BPJS Kesehatan (2013-2016).
- Commissioner of PT Mandiri AXA General Insurance (2012-2014).

- Group Head of PT Bank Mandiri (Persero) Tbk Business Banking/ SME (Senior Vice President) (2011-2013).
- Vice President of the Regional II/Palembang Commercial Banking Center PT Bank Mandiri (Persero) Tbk (2007-2009).
- Assistant Vice President of PT Bank Mandiri (Persero) Tbk. Micro Banking District Center II/Palembang (2005-2006).
- Head of Class 2 Branch (Senior Manager) at Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2005).
- Head of Class 3 Branch (Senior Manager) at Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2004).
- Cash Outlet Manager (Senior Manager) at Regional Office II/Palembang of PT Bank Mandiri (Persero) Tbk (January 2003 - December 2003).
- Internal Control & Compliance Head in Region II/Palembang PT Bank Mandiri (Persero) Tbk (2000-2003).
- Internal Auditor at Bank Mandiri (1999-2001).
- Internal Auditor (SPI) PT Bank Dagang Negara (Persero) (1996-1999).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 7 January 2019 in accordance with the Deed of the Extraordinary GMS No. 3 dated 7 January 2019.

Employment Period

7 January 2019 until the closing of 2023 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders

Shareholding in BMRI

1.401.500 shares (0,0030032 %)
As of 31 December 2021.



BOARD OF DIRECTORS PROFILE



Aquarius Rudianto

Director of Network & Retail Banking

Place and Date of Birth

Born in Jakarta in 1967

54 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor in Social Science and Political Science from Padjajaran University (1990).

Certification

Banking Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2020).

Professional Background

- Director of Network & Retail Banking at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner at PT Bank Mandiri Syariah (12 February - 19 February 2020).
- Senior Executive Vice President for Business & Networks at PT Bank Mandiri (Persero) Tbk (10 December 2019 - 19 February 2020).
- Commissioner at Mandiri AXA General Insurance (29 March 2019 - 19 February 2020).
- Senior Executive Vice President (SEVP) Operations at PT Bank Mandiri (Persero) Tbk (2018-2019).
- Regional CEO, Regional 3 Jakarta Kota at PT Bank Mandiri (Persero) Tbk. (2015-2018).
- Group Head Regional Commercial Sales 1 Group at PT Bank Mandiri (Persero) Tbk (2010-2014).
- Commercial Banking Manager, Regional Commercial Sales 1 Group,

Commercial Banking Center Medan at PT Bank Mandiri (Persero) Tbk (2009-2010).

- Commercial Banking Manager Regional Commercial Sales 1 Group Banjarmasin - South Kalimantan at PT Bank Mandiri (Persero) Tbk (2006-2009).
- Assistant Regional Risk Manager, Commercial Credit Risk Management Group, Regional Risk Management VIII Denpasar - Bali at PT Bank Mandiri (Persero) Tbk (2004-2006).
- Professional Staff Authority, Retail Credit Risk Management Group, Regional Risk management VIII Surabaya at PT Bank Mandiri (Persero) Tbk (2003-2004).
- Professional Staff (Reorganization), Retail Credit Risk Approval Group Management VIII Surabaya at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Senior Officer Holders of authority for West Kalimantan Credit Decisions, Commercial Credit Division III at the Pontianak West Kalimantan Hub at PT Bank Mandiri (Persero) Tbk (2000-2001).
- Senior Officer, Corporate & Commercial Credit Division Surabaya at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Head of Credit Division, Head of Cash for Certain Periods According to Internal Movements of Bank Exim,

Cakranegara Branch, Mataram - NTB at PT Bank Export Import (1995-1999).

- Professional Background
- Head of Credit Division, Head of Export Import, Head of Cash, Head of Business Development for Certain Periods According to Internal Movements of Exim Bank Samarinda Branch, East Kalimantan at PT Bank Export Import (1991-1995).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 19 February 2020 in accordance with the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

651.800 shares (0,0013967 %) As of 31 December 2021.

BOARD OF DIRECTORS PROFILE

**Toni E. B. Subari**

Director of Operation

Place and Date of Birth

Born in Magetan in 1964

57 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor in Agricultural Industrial Technology from Bogor Agricultural Institute (1988).

Certification

Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2019).

Professional Background

- Director of Operations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- President Director at Bank Mandiri Syariah (2017-2020).
- SEVP Special Asset Management at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Regional CEO 1/Sumatera 1 Regional I Medan at PT Bank Mandiri (Persero) Tbk (2015-2016).
- PJ Regional CEO 1/Sumatera 1 Regional I Medan at PT Bank Mandiri (Persero) Tbk (January 2015-June 2015).
- Group Head Business Banking I Board of Commissioners Business Banking I Group at PT Bank Mandiri (Persero) Tbk (2014-2015).
- PJ Group Head Business Banking I Group Board of Commissioners Business Banking I Group at PT Bank Mandiri (Persero) Tbk (2013-2014).
- PJ Group Head Business Banking III Group Board of Commissioners Business Banking III Group at PT Bank Mandiri (Persero) Tbk (September 2013-December 2013).
- Executive Business Officer - Category B Board of Commissioners PKMK Commercial & Business Banking at PT Bank Mandiri (Persero) Tbk (February

2011-August 2013).

- Corporate Banking Manager Medan Board of Commissioners Corporate Banking Medan at PT Bank Mandiri (Persero) Tbk (2009-2011)
- Client Service Team Manager Board of Commissioners CST 3 PHS, CARGILL, LONSUM at PT Bank Mandiri (Persero) Tbk (2008-2009).
- Senior Recovery Manager Board of Commissioners Loan Workout I at PT Bank Mandiri (Persero) Tbk (2006-2007).
- Senior Recovery Manager Credit Recovery 2 Loan Workout I at PT Bank Mandiri (Persero) Tbk (September 2005-December 2005).
- Senior Recovery Manager for Corporate Credit Recovery C at PT Bank Mandiri (Persero) Tbk (2003-2005).
- Credit Recovery Officer Credit Recovery for Corporate Governance and Capital Market Recovery at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Senior Officer Cru: Loan Workout I Group III at PT Bank Mandiri (Persero) Tbk (2000-2001).
- Manager Cru: Loan Workout III Group 1 at PT Bank Mandiri (Persero) Tbk (May 2000-October 2000).
- Senior Officer Cru: Loan Workout II at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Head of Medan Middle Branch Team Credit Financing Team (MDN) at PT Bank Mandiri (Persero) Tbk (1996-1999).
- WPT. KTM.MDY Banda Aceh Project Financing Team (BDA) at

PT Bank Mandiri (Persero) Tbk (1993-1996).

- WDS Tarakan Project Financing Team (TRK) at PT Bank Mandiri (Persero) Tbk (1990-1993).
- Non-Executive Regional Affairs II (Uwl II) Credit Team 4 (Textile/Clothing) (Upp II) at PT Bank Mandiri (Persero) Tbk (February 1990-May 1990).
- Non-Executive Regional Affairs II (Uwl II) at PT Bank Mandiri (Persero) Tbk (1989-1990).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

141.900 shares (0,0003041 %) As of 31 December 2021.



BOARD OF DIRECTORS PROFILE

**Susana Indah K. Indriati**

Director of Corporate Banking

Place and Date of Birth/Age

Born in Semarang in 1965,
56 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor of Economics in
Management from Diponegoro
University (1990).

Certification

Level 5 Risk Management
Certification held by the Banking
Professional Certification Institute
(LSPP) (2020).

Professional Background

- Director of Corporate Banking at PT Bank Ekspor Impor Indonesia (Bank Exim) (21 October 2020 - present).
- Senior Executive Vice President Wholesale Risk, Risk Management - Wholesale Risk at PT Bank Mandiri (Persero) Tbk (8 September - 20 October 2020).
- Senior Executive Vice President of Commercial Banking at PT Bank Mandiri (Persero) Tbk (February 2020-September 2020).
- Group Head of Corporate Banking 5 at PT Bank Mandiri (Persero) Tbk (2017-2020).
- Executive Business Officer - B Corporate Banking at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Department Head of Sector Commodities Trading 1 at PT Bank Mandiri (Persero) Tbk (January 2016-April 2016).
- Department Head of the Media & Technology Sector at

PT Bank Mandiri (Persero) Tbk
(2015- 2016).

- Department Head of Multinational Company at PT Bank Mandiri (Persero) Tbk (2010-2015).
- Senior Account Manager Department II at PT Bank Mandiri (Persero) Tbk (2007-2010).
- Relationship Manager VIII Relationship VIII at PT Bank Mandiri (Persero) Tbk (2005-2007)
- Credit Analyst Corporate Relationship I at PT Bank Mandiri (Persero) Tbk (2003-2004).
- Credit Analyst for Corporate Relationship Management at PT Bank Mandiri (Persero) Tbk (2001-2003).
- Officer Corporate Banking at PT Bank Mandiri (Persero) Tbk (June 2001-August 2001).
- Officer Crew: Loan Workout I Group II at PT Bank Mandiri (Persero) Tbk (November 2000-June 2001).
- Officer Crew: Loan Workout I Group 3 at PT Bank Mandiri (Persero) Tbk (May 2000-October 2000).
- Officer Crew: Loan Workout I Group I at PT Bank Mandiri (Persero) Tbk (1999-2000).
- Executive Officers, Corporation II at PT Bank Ekspor Impor Indonesia (Bank Exim) (1995-1999)

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing
of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other
companies or institutions.

Affiliations

No affiliations with any members
of the Board of Directors, Board of
Commissioners, nor controlling or
principal shareholders.

Shareholding in BMRI

291.800 shares (0,0006253 %)
As of 31 December 2021.

BOARD OF DIRECTORS PROFILE

**Rohan Hafas**

Director of Institutional Relations

Place and Date of Birth

Born in Jakarta in 1961

60 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor of Economics from the University of Indonesia (1987).

Certification

- Level 4 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- PRISM Brain Mapping Certification (PRISM Practitioner) held by PRISM (2017).

Professional Background

- Director of Institutional Relations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Chairman of the BUMN Public Relations Forum for the period 2019-2021.
- Senior Executive Vice President of Corporate Relations at PT Bank Mandiri (Persero) Tbk (20 February 2020-20 October 2020).
- Group Head Corporate Secretary Group at PT Bank Mandiri (Persero) Tbk (2014-20 February 2020).
- Operational Director at PT Daria Dharma (2005-2010).
- Corporate Secretary Division Head at PT Bank Mutiara (2010-2014).
- Commissioner Further at PT Bank Perkreditan Rakyat Tridharma (2009-2010).
- President Director at PT Deo Gratia Communication (2004-2008).

- Advisor at PT Marga Permata Bumi Property (2004-2005).
- Vice President at the Indonesian Banking Restructuring Agency (2003-2004).
- Vice President Assistant - Group Head Communication Division at the Indonesian Banking Restructuring Agency (2002-2003).
- Senior Manager - Team Leader Communication Division at the Indonesian Banking Restructuring Agency (2002-2002).
- Senior Manager - Team Leader Asset Management Credit Unit in the Indonesian Banking Restructuring Agency (2001-2002).
- Senior Manager - Senior Officer of Asset Management Credit at the Indonesian Banking Restructuring Agency (1998-2000).
- Vice President - Main Branch Manager at PT Bank Subentra (1997-1998).
- Assistant Vice President - Branch Manager at PT Bank Subentra (1993-1997).
- Senior Manager - Marketing Head at PT Bank Subentra (1991-1992).
- Senior Manager - Branch Manager at PT Bank Subentra (1992-1993).
- Senior Manager - Marketing Head at PT Bank Susila Bakti (1990-1991).
- Manager - SME Account Officer at PT Bank Susila Bakti (1988-1990).

- Assistant Manager - Junior Account Officer at PT Bank Susila Bakti (1987-1988).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS Resolution No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

83.400 shares (0,0001787%)
As of 31 December 2021.



BOARD OF DIRECTORS PROFILE



Sigit Prastowo

Director of Finance and Strategies

Place and Date of Birth

Born in Cilacap in 1971

50 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Bachelor degree in Geography/Regional Planning from Gadjah Mada University (1995).
- Master of Management from Gadjah Mada University (1992).

Certification

- Banking Risk Management Refreshment Program from the Indonesian Bankers Association - Banking Competency Center (IBI-BCC) (2020).
- Advance Level Treasury Dealer Certification held by LSPP & BNSP (2019).
- Level 5 (Five) Risk Management Certification - Cyber Security Awareness in Industry 4.0 held by LSPP (2019)

Professional Background

- Director of Finance & Strategy at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present)
- Director of Finance at PT Bank Negara Indonesia (Persero) Tbk (February 2020-September 2020).
- Director of Finance at PT Bank DKI (July 2019-February 2020).

- PLT President Director at PT Bank DKI (2018-2019).
- Director of Finance at PT Bank DKI (2015-2018).
- Division Leader (Senior Vice President) of Budgeting and Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk (2012-2015).
- President Commissioner of PT Inter Motor Sport (2010-2015).
- Deputy Head of the Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk. (2009- 2012).
- Leader of the Performance Analysis Group of the Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk (2005-2009).
- Personal Assistant to the Deputy President Director of the Communication and Secretariat Division at PT Bank Negara Indonesia (Persero) Tbk. (2003-2005).
- Credit Analyst and Corporate Credit Marketing Analyst Communication and Secretarial Division at PT Bank Negara Indonesia (Persero) Tbk (1998-2003).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

83.400 shares (0,0001787%)
As of 31 December 2021.

BOARD OF DIRECTORS PROFILE

**Timothy Utama**

Director of Information Technology

Place and Date of Birth

Born in Jakarta in 1965

56 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

S1 Bachelor of Business Administration in Accounting and Finance - Texas A&M University, USA.

Certification

- Risk Management Certification Refreshment Program held by LSPP (13 July 2020).
- Leading Innovative Change Certification held by UC Berkeley Executive Education (2018).
- Be The Change Certification held by Senn Delaney Culture Shaping, New York (2017).
- Citi Country Officer (CCO) Certification Program (pre-requisite for CEO Position) held by Sanford I Weill Center for Strategy and Executive Development, New York (2017).
- Banking Risk Management Level 5 Certification held by Banking Profession Certification Institute (LSPP) (2012).
- Senior Executive Leadership Certification held by Templeton College University of Oxford, United Kingdom (2004).

- Service Excellence Certification: Delivering Value for Profit held by Wharton Business School, Philadelphia (2003).
- International Management Program Certification held by Insead (2000).

Professional Background

- Managing Director, Head of Operations and Technology - Citibank (2016-2021).
- Chief Operations and Technology Officer - Singapore Exchange (2012-2015).
- Director of Operation & Technology - Bank Permata (2010-2012).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 15 March 2021 in accordance with the Minutes of the Annual GMS No. 13 dated 15 March 2021.

Employment Period

15 March 2021 until the closing of 2026 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil As of 31 December 2021.



BOARD OF DIRECTORS PROFILE



Rico Usthavia Frans*

Director of Information Technology

Place and Date of Birth

Born in Kebumen in 1970
51 years old as of December 2021

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor Degree in Electrical Engineering, Institute of Technology Bandung (1992).

Certification

- Risk Management Level 5 Certification Refreshment Program held by BARa Risk Fofum (13 June 2020).
- Risk Management Certification Refreshment Program held by BARa Risk Fofum (2018).
- Risk Management Level 5 Certification held by Risk Management Certification Agency (BSMR) (2016).

Professional Background

- Director of Information Technology PT Bank Mandiri (Persero) Tbk (2019-15 March 2021).
- Director of Information Technology and Operations PT Bank Mandiri (Persero) Tbk (March 2018-2019).
- Director of Digital Banking and Technology PT Bank Mandiri (Persero) Tbk (2016-March 2018).

- SEVP Transaction Banking PT Bank Mandiri (Persero) Tbk (2013-2015).
- Group Head Electronic Banking PT Bank Mandiri (Persero) Tbk (2010-2013).
- Group Head Electronic Banking at Citibank NA (2006-2010).
- e-Business Head at Citibank NA (2001-2006).
- e-Trade Head Asset Based Finance Head at Citibank NA (1997-2001).
- Management Associate at Citibank NA (1995-1997).
- Field Manager at Schlumberger (1993-1995).

Appointment History

Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2016 in accordance with the Minutes of the Annual GMS No. 25 dated 21 March 2016.

Employment Period

21 March 2016 until 15 March 2021

Concurrent Position

No concurrent positions in other companies or institutions.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1.529.100 shares (0,0032766%)**

*) Ended his tenure effective as of the Annual GMS on 15 March 2021.

**Total shares until the completion of tenure.

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PROFILE OF EXECUTIVES

SENIOR EXECUTIVE VICE PRESIDENT



Toto Prasetio

Senior Executive Vice President/
SEVP Technology & Information

Place and Date of Birth

Born in Jakarta in 1966, 55 years old as
of December 2021.

Domicile : Depok

Citizenship :
Indonesian

Educational Background

Earned Bachelor Degree and Master Degree in
Mechanical Engineering from University of Stuttgart
Germany (1992).

Professional Background

Joined Bank Mandiri in 2017 as Group Head IT
Application Support.

Appointment Basis

Serves as SEVP Technology & Information pursuant to
the Board of Directors Decree No. KEP.DIR/054/2019
dated 4 September 2019.

Shareholding in BMRI

67.400 shares (0,0001444%)
As of 31 December 2021.



Arief Ariyana

Senior Executive Vice President/
SEVP Corporate Banking

Place and Date of Birth

Born in Denpasar in 1966, 55 years old
as of December 2021.

Domicile : Jakarta

Citizenship :
Indonesian

Educational Background

Earned Bachelor Degree in Business Management
Science from University of New York, USA (1990).

Professional Background

Joined Bank Mandiri in 2018 as General Manager and
Country Head, Singapore Branch.

Appointment Basis

Serves as SEVP Corporate Banking pursuant to the
Board of Directors Decree No. KEP.DIR/116/2020 dated
9 September 2019.

Shareholding in BMRI

Nil As of 31 December 2021

PROFILE OF EXECUTIVES



Danis Subyantoro
Senior Executive Vice President/
SEVP Internal Audit

Place and Date of Birth
Born in Sragen in 1968, 53 years old as
of December 2021.

Domicile : Jakarta
Citizenship :
Indonesian

Educational Background

Earned Bachelor Degree in Agriculture from University of Gadjah Mada, Indonesia (1993).

Professional Background

Joined Bank Mandiri in 2003 as PS Middle Market Credit Risk Officer Regional Risk Management X Makassar.

Appointment Basis

Serves as SEVP Internal Audit pursuant to the Board of Directors Decree No. KEP.DIR/045/2021 dated 23 August 2021.

Shareholding in BMRI

47.400 shares (0,0001016%)
As of 31 December 2021.



Totok Priyambodo
Senior Executive Vice President/
SEVP Commercial Banking

Place and Date of Birth
Born in Surabaya in 1974, 47 years old
as of December 2021.

Domicile : Bandung
Citizenship :
Indonesian

Educational Background

Earned Bachelor Degree in Civil Engineering from Technology Institute Bandung, Indonesia (1997).

Professional Background

Joined Bank Mandiri in 2004 as PS Credit Analyst Middle Commercial, Commercial Banking Centre Bandung.

Appointment Basis

Serves as SEVP Commercial Banking pursuant to the Board of Directors Decree No. KEP.DIR/040/2021 dated 23 August 2021.

Shareholding in BMRI

Nil As of 31 December 2021.



PROFILE OF EXECUTIVES

SENIOR EXECUTIVE VICE PRESIDENT



Josephus Koernianto Triprakoso

Senior Executive Vice President/
SEVP Micro & Consumer Finance

Place and Date of Birth

Born in Jakarta in 1967, 54 years old as
of December 2021.

Domicile : Jakarta

Citizenship :
Indonesian

Educational Background

Earned Bachelor Degree in Economics from University of Sebelas Maret, Indonesia (1991), and Master Degree in Accounting Management from University of Persada Indonesia YAI, Indonesia (2001).

Professional Background

Joined Bank Mandiri in 2009 as Deputy Regional Manager.

Appointment Basis

Serves as SEVP Micro & Consumer Finance pursuant to the Board of Directors Decree No. KEP.DIR/043/2021 dated 23 August 2021.

Shareholding in BMRI

Nil As of 31 December 2021.



Yusak L. S. Silalahi

Senior Executive Vice President/
SEVP Wholesale Risk

Place and Date of Birth

Born in Jakarta in 1968, 53 years old as
of December 2021.

Domicile : Tangerang

Citizenship :
Indonesian

Educational Background

Earned Bachelor Degree in Management Economics from University of Sam Ratulangi, Indonesia (1991), and Master Degree in Accounting Management from University of Persada Indonesia YAI, Indonesia (2001).

Professional Background

Joined Bank Mandiri in 1999 as Senior Officer Corporate & Financial Institution.

Appointment Basis

Serves as SEVP Wholesale Risk pursuant to the Board of Directors Decree No. KEP.DIR/046/2021 dated 23 August 2021.

Shareholding in BMRI

197.400 shares (0,000423%)
As of 31 December 2021.

PROFILE OF EXECUTIVES



M. Rizaldi

Senior Executive Vice President/
SEVP Special Asset Management

Place and Date of Birth

Born in Jambi in 1981, 40 years old as of December 2021.

Domicile : Tangerang

Citizenship :
Indonesian



J.F. Hasudungan*

Senior Executive Vice President/
SEVP Special Asset Management

Tempat dan Tanggal Lahir / Usia

Lahir di Medan pada tahun 1965, usia 56 tahun per Desember 2021.

Domisili : Tangerang

Kewarganegaraan :
Warga Negara Indonesia

Educational Background

Earned Bachelor Degree in Informatics & Computer Engineering from Institute of Technology Bandung, Indonesia (2004).

Professional Background

Joined Bank Mandiri in 2004 as Credit Analyst Commercial Banking Center Banjarmasin.

Appointment Basis

Serves as SEVP Special Asset Management pursuant to the Board of Directors Decree No. KEP.DIR/050/2021 dated 9 September 2021.

Shareholding in BMRI

19.000 shares (0,0000407%)
As of 31 December 2021.

Riwayat Pendidikan

Memperoleh gelar Sarjana di bidang Ekonomi Akuntansi dari Universitas HKBP Nomensen pada tahun 1989 dan Gelar Magister di bidang Management Keuangan dari Universitas Sumatera Utara pada tahun 2005.

Pengalaman Kerja

Bergabung di Bank Mandiri tahun 1991 sebagai pegawai pimpinan dan Sebelum menempati posisi SEVP SAM, beliau menjabat sebagai Group Head SAM 2 sejak September 2017.

Dasar Hukum Pengangkatan

Menjabat sebagai SEVP Spesial Asset Management berdasarkan Surat Keputusan Direksi No. KEP. DIR/042/2021 tanggal 23 Agustus 2021.

Kepemilikan Saham BMRI

98.400 saham (0.0002109%)**

*) Berhenti menjabat sejak 1 September 2021

**) Jumlah saham sampai dengan masa jabatan berakhir.



GROUP HEAD AND/OR SIMILIAR POSITIONS

Units	Head of Units
Under the Supervision of President Director	
Region I/Sumatra 1	Lourentius Aris Budiyanto
Region II/Sumatra 2	Ade Hasballah Abdullah
Region III/Jakarta 1	Teuku Ali Usman
Region IV/Jakarta 2	Trilaksito Singgih Hudanendra
Region V/Jakarta 3	Sulaeman
Region VI/Java 1	Muhamad Wisnu Trihanggodo
Region VII/Java 2	Dessy Wahyuni
Region VIII/Java 3	I. Gede Raka Arimbawa
Region IX/Kalimantan	Jan Winston Tambunan
Region X/Sulawesi & Maluku	M. Ashidiq Iswara
Region XI/Bali & Nusa Tenggara	Hendra Wahyudi
Region XII/Papua	Ferry Kurnia Budianto
IT Audit Group	Deni Hendra Permana
Retail Audit Group	Satria
Senior Investigator	Asep Syaeful Rochman
Wholesale & Corporate Center Audit Group	Lisbeth Juniar
Special Asset Management	
Legal Group	Dedy T. Krisnawan
Special Asset Management (Executive Business Officer - B)	Nur Susilo Wibowo
Special Asset Management (Executive Business Officer - B)	Ruslina Butar Butar
Special Asset Management (Executive Legal Litigation)	Eman Suherman
Special Asset Management I Group	Yudi Rizkyardie
Special Asset Management II Group	-
Special Asset Management III Group	Taufik Hidayat
Corporate Banking	
Corporate Banking 1 Group	Nina Sukanti Ekawati
Corporate Banking 2 Group	Budi Purwanto
Corporate Banking 3 Group	Helmy Afrisa Nugroho
Corporate Banking 4 Group	Dolly Roza Evelina Pasaribu
Corporate Banking 5 Group	Midian Samosir
Corporate Banking 6 Group	Wono Budi Tjahyono
Corporate Solution	Erwanza Nirwan
SR OPS Risk Wholesale Banking	Mindha Erdismina

GROUP HEAD AND/OR SIMILIAR POSITIONS

Units	Head of Units
Commercial Banking	
Commercial Banking 1 Group	Adi Pranantias
Commercial Banking 2 Group	Frans Gunawan L.
Commercial Banking 3 Group	Zaidan Novari
Commercial Banking 4 Group	Nita Prihutamingrum
Commercial Banking 5 Group	Andry Wicaksono
Commercial Banking 6 Group	Freddy Iwan S. Tambunan
Commercial Solution Group	M. Abi Kustomi
Executive Business Officer-B	Saptari
Institutional Relations	
Corporate Real Estate Group	Koga Husin
Corporate Secretary Group	Rudi As Aturridha
Government & Institutional 1 Group	Dadang Ramadhan P.
Government & Institutional 2 Group	Teddy Yunirman Danas
Government Solution	Nila Mayta Dwi Rihandjani
Government Project 1	Jhon Andri Asman
Government Project 3	Hendrianto Setiawan
Executive Relationship Officer (ERO)	R. Putut Putranto S.
Treasury & International Banking	
International Banking & Financial Institutions Group	Eka Fitria
Office of Chief Economist	Andry Asmoro
Strategic Procurement Group	Danang Kuantana Cahya Kusuma
Transaction Banking Wholesale Group	Tri nugroho
Treasury Group	Ari Rizaldi
Risk Management	
Commercial Risk 1 Group	Grandhis Helmi H.
Commercial Risk 2 Group	Eny Kurniasih M. Mukarromah
Consumer Credit Risk & Analytics Group	Reza Adriansyah
Corporate Risk Group	Sam Malee
Credit Control & Supervision Group	Aried Riadi Bakri
Credit Portfolio Risk Group	Alfanendya Safudi
Executive Credit Officer - A	Budi Kurniawan
Executive Credit Officer - A	Nur Hidayat Udin
Executive Credit Officer - A	Eko Virgianto
Executive Credit Officer - B	Deru Widyarto
Executive Credit Officer - B	Iswandi



GROUP HEAD AND/OR SIMILIAR POSITIONS

Units	Head of Units
Executive Credit Officer – B	Maria Nuringati
Executive Credit Officer – B	Tjahjadi Harlianto
Executive Credit Officer – B	Wildan Sanjoyo
Executive Credit Officer – B	Masyuda Derita
Executive Credit Officer – B	Sumanggam T. P. Simanjuntak
Market Risk Group	Billy Arkan
Operational Risk Group	David Khosumadi
Policy & Procedure Group	Mardiana
Retail Collection & Recovery Group	Jugie Sugiarto
Retail Product Delivery & Fraud Risk Group	Upik Trisda Leawaty
SME & Micro Risk Group	Muhamad Gumilang
Wholesale Risk Solution	Dyota Mahoedara
Operation	
Business Continuity Management	Ahmad Taufiq
Cash & Trade Operations Group	Yuda Nurseta Dewi
Customer Care Group	Asih Samihadi
Electronic Channel Operations Group	Siti Sekarwati
Retail Credit Center Group	Prasetyo Mahanani
Retail Credit Operations Group	Harsono Rudi Firnadi
Wholesale Credit Operations Group	Sugiharto
Senor Operational Risk Head Operation	Rori Achir
Information Technology	
CISO Office Group	Saladin Dharmanugraha Effendi
Digital Banking Delivery Group	Victor Erico Korompis
Digital Banking Product Group	Sunarto Xie
IT Application Support Group	Riza Hariawan
IT Applications Development	Daniel Setiawan Subianto
IT Infrastructure Group	Susilo Hardiyantono
IT Strategy & Architecture Group	Antonius Kunta Widyatmaka
SR OPS Risk Head Information Technology	Wafdan Metha Firdaus
Enterprise Data Analytics	Billie Setiawan
Compliance & HR	
Compliance & AML-CFT Group	Juliser Sigalingging
HC Engagement & Outsource Management Group	Harjito Hasto Prasajo
HC Performance & Remuneration Group	Sriyani Puspa Kinasih
HC Strategy & Talent Management Group	Steven Augustino Yudiyantho

GROUP HEAD AND/OR SIMILIAR POSITIONS

Units	Head of Units
Human Capital Services Group	Putu Dewi Prasthiani
Office of the Board	Nur Eko Pujiastuti
SR HCBP Distribution & Retail Banking	Hendro Subekti
SR HCBP Wholesale Banking	Rasbianto Hidajat
Human Capital Business Partner Supporting	Sapri
Mandiri University Group	Dindin Rosyidin
Improvement Project	Nury Sriandajani
Improvement Project	Ita Tetralastwati
Improvement Project	Boyke Yurista AT T.M.
Improvement Project	Rahmat Broto Triaji
Improvement Project	Herry Rukmana
Improvement Project	H. R. Parlindungan Hutahaeen
Improvement Project	Muhamad Sudrajat
Improvement Project	Ferry Muhammad Robbani
Improvement Project	Paulus Adinata Widia
Improvement Project	Williem Rudy
Improvement Project	Yoesman Sugianto
Finance & Strategy	
Accounting Group	Freddy Kurnianto
Investor Relations Group	Laurensius Teiseran
SORH Corporate Center	Syafelda Indrayuni
Strategy & Performance Management Group	Thontowy Jauhari
Business Transformation	Ronald S. Simorangkir
Corporate Transformation	Minette Rivelina
Strategic Investment & Subsidiaries Management	Fauziah Anna
Network & Retail Banking	
Consumer Loans Group	Ignatius Susatyo Wijoyo
Credit Cards Group	-
Distribution Strategy Group	Agus Haryoto Widodo
Micro Development & Agent Banking Group	Ashraf Farahnaz
Micro Personal Loan Group	Nurkholis Wahyudi
Retail Deposit Product & Solution Group	Evi Dempowati
SME Banking Group	Alexander Diplo P. J. S.
SORH Distribution & Consumer	Tina Setiawati Sentoso
Transaction Banking Retail Sales Group	Thomas Wahyudi
Wealth Management Group	Ursula Sista Pravesthi



EMPLOYEE DEMOGRAPHICS

Employee by Organization Level

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
Senior Executive Vice President (SEVP), Executive Vice President (EVP), Senior Vice President (SVP)	107	27	134	90	27	117
Vice President (VP), Assistant Vice	2,391	1,205	3,596	2,313	1,092	3,405
Manager*	6,415	6,215	12,630	6,294	6,134	12,428
Staff	8,991	12,252	21,243	9,420	12,602	22,022
Others	236	1	237	274	1	275
Total	18,140	19,700	37,840	18,391	19,856	38,247

*)Manager is employee with an organization level of Assistant Manager, Manager, First Senior Manager and Senior Manager

Employee by Education Level

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
Doctoral Degree	9	2	11	7	2	9
Master Degree	1,188	648	1,836	1,166	602	1,768
Bachelor Degree and equivalent	15,221	17,348	32,569	15,260	17,363	32,623
Diploma	760	1,480	2,240	842	1,619	2,461
Senior High School	947	222	1,169	1,092	270	1,362
Junior High School	14	-	14	23	-	23
Primary School	1	-	1	1	-	1
Total	18,140	19,700	37,840	18,391	19,856	38,247

DEMOGRAFI KARYAWAN

Employee by Employment Status

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
Permanent Employee	16,670	18,105	34,775	16.336	17.391	33.727
Non-Permanent Employee (contract)	1,288	1,447	2,735	1.949	2.381	4.330
Trainee	182	148	330	106	84	190
Total	18,140	19,700	37,840	18.391	19.856	38.247

Employee by Age

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
20-24 Years	613	688	1,301	669	835	1.504
25-29 Years	4,160	6,066	10,226	4.811	7.102	11.913
30-34 Years	5,816	6,961	12,777	5.490	6.320	11.810
35-39 Years	2,530	2,309	4,839	2.260	2.090	4.350
40-44 Years	1,628	1,704	3,332	1.465	1.512	2.977
45-49 Years	1,304	971	2,275	1.529	1.063	2.592
50-54 Years	1,749	880	2,629	1.801	796	2.597
>54 Years	340	121	461	366	138	504
Total	18,140	19,700	37,840	18.391	19.856	38.247

Employee by Generation

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
Gen X	5,021	3,676	8,697	5.578	3.948	9.526
Gen Y	11,326	13,647	24,973	11.562	14.159	25.721
Gen Z	1,793	2,377	4,170	1.251	1.749	3.000
Total	18,140	19,700	37,840	18.391	19.856	38.247



EMPLOYEE DEMOGRAPHICS

Employee by Tenure

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
<3 Years	2,257	2,035	4,292	3,177	3,387	6,564
3-5 Years	3,405	4,537	7,942	3,353	4,287	7,640
6-10 Years	6,207	7,368	13,575	6,003	7,106	13,109
11-15 Years	2,272	2,285	4,557	1,746	1,777	3,523
16-20 Years	1,009	1,514	2,523	742	1,525	2,267
21-25 Years	1,380	1,076	2,456	1,575	876	2,451
26-30 Years	990	507	1,497	1,447	721	2,168
>30 Years	620	378	998	348	177	525
Total	18,140	19,700	37,840	18,391	19,856	38,247

Employee of Kriya Mandiri Participant with Disability

Description	2021			2020		
	Male	Female	Total	Male	Female	Total
Kriya Mandiri Participant with Disability	9	9	18	11	6	17
Total	9	9	18	11	6	17

EMPLOYEES COMPETENCE DEVELOPMENT

Competencies Development by Program in 2021 and 2020

Enhancement Programs	2021		2020		2019	
	Batch	Participants	Batch	Participants	Batch	Participants
Leadership Development Programs						
Officer Development Program	15	660	11	244	20	500
Staff Development Program	16	778	16	480	7	212
SESPIBANK Program	1	3	1	3	2	5
Mandiri People Manager (MPM) Fundamental	2	54	7	210	4	120
Mandiri Advanced Leaders (MALP) Program	3	85	1	28	1	25
S2 Program	1	10	-	-	1	18
Mandiri Advanced Senior Leader (MASLP) Program	3	118	-	-	1	34
Executive Development Program (EDP)	-	-	-	-	1	8
Executive Training	-	-	-	1	3	31
Other Leaderships	562	45.625				
Pengembangan Technical Development Programs						
	1.762	169.304	-	-	-	-
E-learning & Podcast						
	5.112	539.293	-	-	-	-

Competencies Development by Job Level in 2021

No.	Employee Level	Number of Training Participants
1.	Commissioner	13
2.	Director	12
3.	SEVP - SVP	153
4.	VP - AVP	3,552
5.	SM - FAM	12,822
6.	Operative	20,442
7.	Non-Operative	107
8.	Pension/ Terminated	1,543
Grand Total		38,644



EMPLOYEES COMPETENCE DEVELOPMENT

Days and Hours spent for the Training Programs (Man Hour)

Employee Level	Number of Training Participants	Sum of Training Duration (hours)	Average Training Hours per Employee
Female	20,106	1,060,609	52.75
Male	18,538	1,077,279	58.11
Grand Total	38,644	2,137,888	55.32

Employee Level	Number of Training Participants	Sum of Training Duration (hours)	Average Training Hours per Employee
01. Commissioner	13	108	8.31
02. Director	12	324	27.00
03. SEVP - SVP	153	9,461	61.83
04. VP - AVP	3,552	288,399	81.19
05. SM - FAM	12,822	957,984	74.71
06. Operative	20,442	846,635	41.42
07. Non-Operative	107	802	7.50
08. Pension/ Terminate	1,543	34,175	22.15
Grand Total	38,644	2,137,888	55.32

Costs of Employee Competencies Development

No	Program	Employee Development Costs (Rp-million)	
		2020	2021
1	Executive Development Program	Rp4,307	Rp5,800
2	Middle & Junior Management Development Program	Rp46,201	Rp49,265
3	Retaining Competency Development Program (S2)	Rp35,584	Rp45,296
4	Change & Culture Development Program	Rp11,038	Rp2,937
5	Essential Leadership Capability Development Program	Rp7,303	Rp2,643
6	Organizational Capability Development Program	Rp50,401	Rp28,330
7	Pre-Retirement	Rp2,823	Rp1,882
8	Mandatory Skill Development Program	Rp74,365	Rp70,941
Grand Total		Rp232,023	Rp207,094

SHAREHOLDING COMPOSITION

Shareholders Composition as of December 2021

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Government of the Republic of Indonesia	1	24.266.666.667	52,00000%
Individual	66.189	600.755.671	1,28733%
Cooperatives	8	3.734.312.133	8,00210%
Foundations	16	43.903.490	0,09408%
Pension Fund	131	1.003.656.874	2,15069%
Insurance	102	951.900.848	2,03979%
Banks	7	69.378.334	0,14867%
Limited Liability Company	160	63.396.719	0,13585%
Mutual Funds	315	1.388.285.187	2,97490%
Sub Total	66.929	32.122.255.923	68,83341%
FOREIGN			
Foreign Individual	207	2.626.728	0,00563%
Foreign Business Entity	1.448	14.541.784.015	31,16097%
Sub Total	1.655	14.544.410.743	31,16660%
TOTAL	68.584	46.666.666.666	100,00000%



SHAREHOLDING COMPOSITION

20 Largest Shareholders' Composition

No	Investors	Status	(%) Shareholding	Shares
1	NEGARA REPUBLIK INDONESIA	Republic of Indonesia	52	24.266.666.667
2	INDONESIA INVESTMENT AUTHORITY	Cooperatives	8	3.733.333.333
3	DJS KETENAGAKERJAAN PROGRAM JHT	Pension Funds	1,3926157	649.887.312
4	JPMBL SA UCITS CLT RE-SCHRODER INTERNATI	Foreign Entity	1,0527566	491.286.400
5	JPMBLSAA AIF CLT RE-STICHTING DEPOSITARY	Foreign Entity	0,8756485	408.635.955
6	RBC S/A VONTOBEL FUND - MTX SUITANABLE E	Foreign Entity	0,8560639	399.496.500
7	STATE STREET BANK-OAKMARK INTERNATIONAL	Foreign Entity	0,7903633	368.836.200
8	JPMCB NA RE - VANGUARD EMERGING MARKETS	Foreign Entity	0,552382	257.778.275
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	Foreign Entity	0,5206181	242.955.092
10	JPMCB NA RE - VANGUARD INTERNATIONAL VAL	Foreign Entity	0,4933078	230.210.300
11	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Entity	0,4567624	213.155.800
12	JPMBI UCITS CLT RE-UBS (IRL) INVESTOR SE	Foreign Entity	0,4493094	209.677.700
13	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	0,4299695	200.652.418
14	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	Foreign Entity	0,3875036	180.835.015
15	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE	Foreign Entity	0,3825932	178.543.500
16	GIC PRIVATE LIMITED S/A GOS	Foreign Entity	0,3627744	169.294.714
17	PT AXA MANDIRI FINANCIAL SERVICES S/A MA	Insurance	0,3595352	167.783.100
18	STATE STREET BANK-ISHARES CORE MSCI EMER	Foreign Entity	0,3413996	159.319.800
19	CITIBANK N.A.-BANK MANDIRI	Foreign Entity	0,3382005	157.826.900
20	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHI	Foreign Entity	0,3340847	155.906.200

Composition of Shares Ownership of 5% or More

Shareholders	Number of Shares	Shareholding (%)
Negara Republik Indonesia	24.266.666.667	52,0000000%
Indonesia Investment Authority	3.733.333.333	8,000%

SHAREHOLDING COMPOSITION

Public Shareholding less than 5%

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Individual	66.189	600.755.671	1,28733%
Cooperatives	8	3.734.312.133	8,00210%
Foundations	16	43.903.490	0,09408%
Pension Fund	131	1.003.656.874	2,15069%
Insurance	102	951.900.848	2,03979%
Banks	7	69.378.334	0,14867%
Limited Liability Company	160	63.396.719	0,13585%
Mutual Funds	315	1.388.285.187	2,97490%
Sub Total	66.928	7.855.589.256	16,83341%
FOREIGN			
Foreign Individual	207	2.626.728	0,00563%
Foreign Business Entity	1.448	14.541.784.015	31,16097%
Sub Total	1.655	14.544.410.743	31,16660%
TOTAL	68.583	22.399.999.999	48,000%



SHAREHOLDING COMPOSITION

Board of Commissioners and Board of Directors Shareholding

No.	Name	Position	Shares	(%) Shareholding
BOARD OF COMMISSIONERS				
1.	Muhamad Chatib Basri	President Commissioner/Independent Commissioner	0	0,00000000%
2.	Andrinof A. Chaniago	Vice President Commissioner/Independent Commissioner	0	0,00000000%
3.	Rionald Silaban	Commissioner	333.800	0,0007153%
4.	Nawal Nely	Commissioner	176.900	0,0003791%
5.	Arif Budimanta	Commissioner	176.900	0,0003791%
6.	Faried Utomo	Commissioner	176.900	0,0003791%
7.	Muhammad Yusuf Ateh	Commissioner	0	0,00000000%
8.	Boedi Armanto	Independent Commissioner	0	0,00000000%
9.	Mohamad Nasir	Independent Commissioner	0	0,00000000%
10.	Loeke Larasati Agoestina	Independent Commissioner	0	0,00000000%
BOARD OF DIRECTORS				
1.	Darmawan Junaedi	President Director	1.564.300	0,0033521%
2.	Alexandra Askandar	Vice President Director	2.121.700	0,0045465%
3.	Ahmad Siddik Badruddin	Director of Risk Management	2.900.800	0,0062160%
4.	Agus Dwi Handaya	Director of Compliance and HR	1.635.200	0,0035040%
5.	Panji Irawan	Director of Treasury & International Banking	1.565.200	0,0033540%
6.	Riduan	Director of Commercial Banking	1.401.500	0,0030032%
7.	Aquarius Rudianto	Director of Network & Retail Banking	651.800	0,0013967%
8.	Toni Eko Boy Subari	Director of Operation	141.900	0,0003041%
9.	Susana Indah K. Indriati	Director of Corporate Banking	291.800	0,0006253%
10.	Rohan Hafas	Director of Institutional Relations	83.400	0,0001787%
11.	Sigit Prastowo	Director of Finance & Strategy	83.400	0,0001787%
12.	Timothy Utama	Director of Information Technology	0	0,00000000%
TOTAL			13.305.500	0,0285119%

SHAREHOLDING COMPOSITION

Board of Commissioners and Board of Directors Shares Trading

Pursuant to the Regulation of the Financial Services Authority No. 11/POJK.04/2017 on the Board of Commissioners and Board of Directors Shares Trading Policy, and the Company's Corporate Secretary Standard Procedure, each member of the Board of Commissioners and Board of Directors shall

inform their shareholding and any change pertaining to shareholding to the Company no later than 3 (three) days following the trading. Subsequently, the Company must report such action to the Financial Services Authority at least 10 (ten) days after the disclosure.

In 2021, the Bank has reported 22 trading transactions by the Commissioners and Directors, as follows:

No	Name	Position	Transaction	Shares Prior to Transaction	Total Buying/Selling	Share Price	Shares after Transaction	Transaction Date	Transaction Objectives	Reporting
1	Alexandra Askandar	Vice President Director	Buying	1,559,100 shares	40,000 shares	Rp6,400	1,599,100 shares	5 January 2021	Investment	Has been reported to OJK with Letter No. HBK.CSC/CMA.24/2021 dated 11 January 2021
2	Susana Indah K. Indriati	Director of Corporate Banking	Buying	118,000 shares	30,000 shares	Rp6,800	148,000 shares	29 January 2021	Investment	Has been reported to OJK with Letter No. HBK.CSC/CMA.278/2021 dated 8 March 2021
3	Susana Indah K. Indriati	Director of Corporate Banking	Buying	148,000 shares	60,000 shares	Rp6,275	208,000 shares	15 April 2021	Investment	Has been reported to OJK with Letter No. HBK.CSC/CMA.489/2021 dated 21 April 2021
4	Alexandra Askandar	Vice President Director	Buying	1,599,100 shares	87,600 shares	Rp5,700	1,686,700 shares	19 May 2021	Investment	Has been reported to OJK with Letter No. HBK.CSC/CMA.668/2021 dated 24 May 2021
5	Riduan	Director of Commercial Banking	Buying	935,400 shares	36,000 shares	Rp5,750	971,400 shares	28 June 2021	Investment	Has been reported to OJK with Letter No. HBK.CSC/CMA.895/2021 dated 7 July 2021
6	Darmawan Junaidi	President Director	Selling	1,319,500 shares	80,000 shares	Rp5,725	1,239,500 lembar	28 June 2021	Personal	Has been reported to OJK with Letter No. HBK.CSC/CMA.896/2021 dated 7 July 2021
7	Darmawan Junaidi	President Director	Selling	1,239,500 shares	120,000 shares	Rp5,825	1,119,500 shares	4 August	Investment	Has been reported to OJK with Letter No. HBK.CSC/CMA.1030/2021 dated 10 August 2021



SHAREHOLDING COMPOSITION

No	Name	Position	Transaction	Shares Prior to Transaction	Total Buying/Selling	Share Price	Shares after Transaction	Transaction Date	Transaction Objectives	Reporting
8	Darmawan Junaidi	President Director	Buying	1,119,500 shares	444,800 shares	Rp6,933.32	1,564,300 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
9	Alexandra Askandar	Vice President Director	Buying	1,686,700 shares	435,000 shares	Rp6,933.32	2,121,700 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
10	Ahmad Siddik Badruddin	Director of Risk Management	Buying	2,470,700 shares	430,100 shares	Rp6,933.32	2,900,800 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
11	Agus Dwi Handaya	Director of Compliance & HR	Buying	1,205,100 shares	430,100 shares	Rp6,933.32	1,635,200 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
12	Panji Irawan	Director of Treasury & International	Buying	1,135,100 shares	430,100 shares	Rp6,933.32	1,565,200 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
13	Aquarius Rudianto	Director of Network & Retail Banking	Buying	280,500 shares	371,300 shares	Rp6,933.32	651,800 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
14	Riduan	Director of Commercial Banking	Buying	971,400 shares	430,100 shares	Rp6,933.32	1,401,500 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
15	Toni Eko Boy Subari	Director of Operation	Buying	58,500 shares	83,400 shares	Rp6,933.32	141,900 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
16	Susana Indah K. Indriati	Director of Corporate Banking	Buying	208,400 shares	83,400 shares	Rp6,933.32	291,800 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021

SHAREHOLDING COMPOSITION

No	Name	Position	Transaction	Shares Prior to Transaction	Total Buying/Selling	Share Price	Shares after Transaction	Transaction Date	Transaction Objectives	Reporting
17	Rohan Hafas	Director of Institutional Relations	Buying	0 shares	83,400 shares	Rp6,933.32	83,400 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
18	Sigit Prastowo	Director of Finance & Strategy	Buying	0 shares	83,400 shares	Rp6,933.32	83,400 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
19	Rionald Silaban	Commissioner	Buying	128,900 shares	204,900 shares	Rp6,933.32	333,800 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
20	Nawal Nely	Commissioner	Buying	0 shares	176,900 shares	Rp6,933.32	176,900 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
21	Faried Utomo	Commissioner	Buying	0 shares	176,900 shares	Rp6,933.32	176,900 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021
22	Arif Budimanta	Commissioner	Buying	0 shares	176,900 shares	Rp6,933.32	176,900 shares	19 October 2021	To comply with POJK No. 45/POJK.03/2015 on Governance Implementation in Providing Remuneration for Commercial Banks	Has been reported to OJK with Letter No. HBK.CSC/CMA.1561/2021 dated 27 October 2021

Pursuant to the Regulation of the Financial Services Authority No. 11/POJK.04/2017 on the Board of Commissioners and Board of Directors Shares Trading Policy, and the Company's Corporate Secretary Standard Procedure, each member of the Board of Commissioners and Board



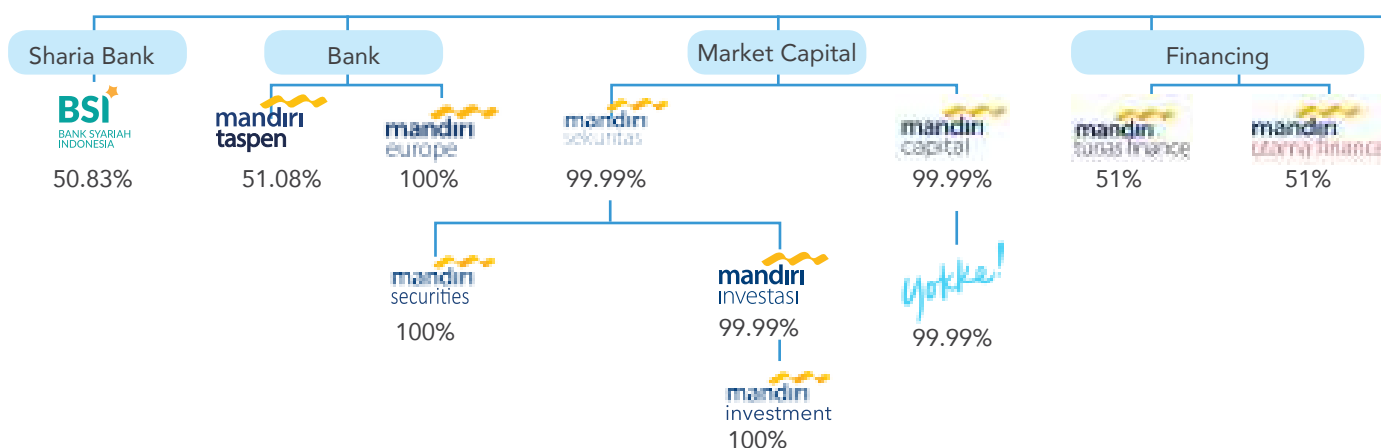
CORPORATE SHAREHOLDING STRUCTURE



Republic of
Indonesia

52%

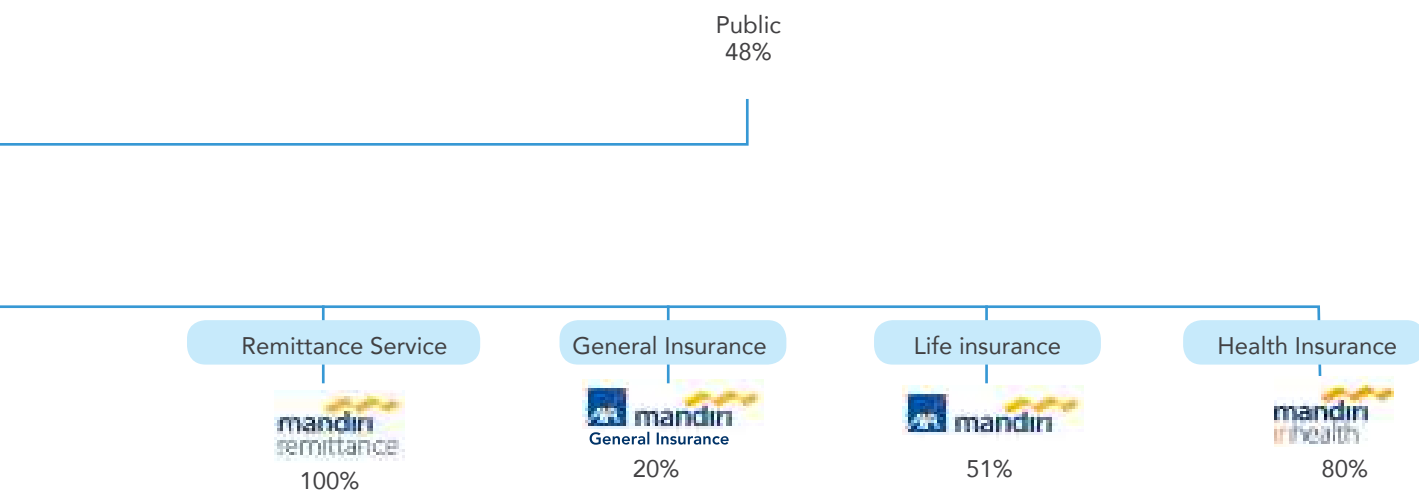
mandiri



* The additional paid-up capital by PT Bank Mandiri Persero (Tbk) to Bank Mandiri Taspen has been made on 29 December 2020, amounting to Rp255,384,213,764. The additional paid-up capital increased the ownership of PT Bank Mandiri (Persero) Tbk from the previous 51.077% to 51.098% which will be effective after receiving the deed from the Ministry of Justice and Human Rights.

In 2021, Bank Mandiri does not have a Parent Entity, Joint Venture, and Special Purpose Vehicle (SPV).

CORPORATE SHAREHOLDING STRUCTURE





SUBSIDIARIES, SECOND-TIER SUBSIDIARY ENTITIES AND/OR ASSOCIATES

SUBSIDIARIES

Company Name	PT Bank Syariah Indonesia Tbk (BSI) *As of 1 February 2021, PT Bank Syariah Mandiri effective to merge with PT Bank BRISyariah Tbk and PT BNI Syariah to transform as PT Bank Syariah Indonesia Tbk (BSI).
Core Business	Sharia Banking
Company Profile	<p>PT Bank Syariah Indonesia Tbk (Bank Syariah Indonesia) was established as a result of the merger of three sharia banks owned by the SOEs, namely PT Bank Syariah Mandiri, PT Bank BNI Syariah, dan PT Bank BRISyariah Tbk, which commenced its commercial operations on 1 February 2021. The merger was uniting three forces of sharia banks and aimed at optimizing the huge potential of Indonesian sharia financial and economics.</p> <p>Fostered by holding entities (Mandiri, BNI, BRI), as well as the government commitment through the Ministry of SOEs, Bank Syariah Indonesia has the vision to become one of the top 10 sharia banks in the world by market capitalization in the next 5 years.</p> <p>Bank Syariah Indonesia is a public company listed at the Indonesia Stock Exchange (ticker code: BRIS). Post-merger, Bank Syariah Indonesia becomes the largest sharia bank in Indonesia. As of June 2021, Bank Syariah Indonesia total assets stood at around Rp247.3 trillion, third-party funds reached Rp216 trillion, and total financing of Rp161 trillion.</p> <p>Bolstered by this financial performance, Bank Syariah Indonesia is included in the list of top 10 largest banks in Indonesia by assets. On networks, Bank Syariah Indonesia is supported by more than 1,500 outlets and more than 2,400 ATM networks across the Archipelago.</p> <p>These assets and forces will be optimized by Bank Syariah Indonesia to provide a one-stop comprehensive sharia financial services and products to provide various needs of the customers of various segments, from MSMEs, retail, commercial, wholesale, and corporate in the country or overseas.</p> <p>In relation to system migration of three Sharia Banks of State-Owned, namely Bank Syariah Mandiri, BRISyariah, and BNI Syariah into PT Bank Syariah Indonesia Tbk, the transfer's bank codes for 2 (two) ex-Legacy Banks namely BNIS (427) and BRIS (422) have now been closed and the naming of the bank code of ex-legacy BSM/BRIS/BNIS has changed into BSI with the bank code of 451. The customer may contact the call centre of Bank Syariah Indonesia to 14040 for any transactions issues.</p>
Shareholding	50.83%
Establishment	2021
Operational Status	Operating
Total Assets (Rp Billion)	265.320 (unaudited Dec 31st 2021)
Address	The Tower, Jl. Gatot Subroto No. 27, Kelurahan Karet Semanggi Kecamatan Setiabudi, Jakarta Selatan 12930

SUBSIDIARIES, SECOND-TIER SUBSIDIARY ENTITIES AND/OR ASSOCIATES

Key Management	Board of Commissioners President Commissioner/Independent Commissioner: Adiwarman Azwar Karim Vice President Commissioner/Independent Commissioner: Muhammad Zainul Majdi Commissioner: Suyanto Commissioner: Sutanto Commissioner: Imam Budi Sarjito Commissioner: Masduki Baidlowi Independent Commissioner: Komaruddin Hidayat Independent Commissioner: M. Arief Rosyid Hasan Independent Commissioner: B. S. Kusmulyono
	Board of Directors President Director: Hery Gunardi 1st Vice President Director: Ngatari 2nd Vice President Director: Abdullah Firman Wibowo
	Director: Kusman Yandi Director: Tiwul Widyastuti Director: Kokok Alun Akbar Director: Achmad Syafii Director: Anton Sukarna Director: Tribuana Tunggadewi Director: Ade Cahyo Nugroho
	Sharia Supervisory Board Chairman: Dr. Hasanudin Member: Dr. H. Mohamad Hidayat Member: Prof. DR. KH. Didin Hafidhuddin Member: Dr. H. Oni Sahroni
Company Name	Bank Mandiri (Europe) Limited (BMEL)*
Core Business	Banking Services
Company Profile	<p>Bank Mandiri (Europe) Limited (BMEL) is a British-Corporate subsidiary with its shares entirely held by Bank Mandiri. BMEL was established on 2 August 1999 under registration number 3793679. BMEL is a commercial bank operating under the supervision of The Prudential Regulation Authority (PRA) and The Financial Conduct Authority (FCA) of England. BMEL is also set up to carry on the business activities of the overseas branch office of Bank Exim previously operating since 1992 and transformed into Bank Mandiri (Europe) Limited in 1999.</p> <p>As a commercial bank operating in England, BMEL provides banking products such as trade financing, encompassing export and import products, and receivable/invoice financing, as well as remittance service as a corporate payment solution, in addition to corporate financing products, both working capital loan and investment loan. Furthermore, BMEL takes part in becoming the marketing channel of capital market for Bank Mandiri Group. Furthermore, BMEL collaborates with the stakeholders that act as business gateway in England and Europe to attract investors to create foreign direct investment to Indonesia or Indonesian Entrepreneur/ Indonesian Corporation intending to penetrate into England and Europe markets.</p>
Shareholding	100,00%
Establishment	1999
Operational Status	Operating



SUBSIDIARIES

Total Assets (Rp Billion)	2.613 (unaudited Dec 31st 2021)
Address	2nd Floor, 4 Thomas More Square Thomas More Street, London E1W 1YW Telp : +44-207-553-8688 Fax : +44-207-553-8699 Website : www.bkmandiri.co.uk
Key Management	<p>Non-Executive Director (NED) Independent NED and Chairman: Mahendra Siregar Independent Non-Executive Director: Geoffrey McDonald Non-Executive Director: Elisabeth R. T. Siahaan</p> <p>Board of Directors Chief Executive: Aries Syamsul Arifien</p>

Company Name	PT Mandiri Sekuritas
Core Business	Investment Banking
Company Profile	<p>PT Mandiri Sekuritas (Mandiri Sekuritas/Company) is a securities company resulting from the merger of several securities companies within PT Bank Mandiri (Persero) Tbk, namely PT Bumi Daya Sekuritas, PT Exim Securities, and PT Merincorp Securities Indonesia which were formed on 31 July 2000 with the value of paid-in capital of Rp638 billion. Mandiri Sekuritas has the following business license:</p> <ol style="list-style-type: none"> 1. Securities Trading Intermediary based on Bapepam and LK Approval Letter Kep-13/PM/1992 dated 23 January 1992. 2. Underwriter based on Bapepam and LK Approval Letter Kep-12/ PM/1992 dated 23 January 1992. <p>Mandiri Sekuritas is one of the largest investment banks and most active brokers in the Indonesian capital market. As part of one of the largest financial institutions in Indonesia, PT Bank Mandiri (Persero) Tbk, Mandiri Sekuritas consistently had been present as a trusted partner in the capital market investment solutions for clients/customers.</p> <p>Mandiri Sekuritas is supported by 2 (two) subsidiaries, namely PT Mandiri Manajemen Investasi (MMI), which is an investment management company founded in 2004, and Mandiri Securities Pte. Ltd. (Mandiri Securities Singapore) which was established on 15 May 2017. The presence of Mandiri Securities Singapore had made Mandiri Sekuritas the only Indonesian securities company that had international business capabilities.</p> <p>Mandiri Sekuritas operates three business segments, which are investment banking, capital market and retail. On investment banking, Mandiri Sekuritas provides securities underwriter and financial advisory services (underwriter and advisory). On the capital market, the Company provides brokerage services in bond and stock transactions in the primary and secondary markets for institutional customers, while in retail, it provides the same service for individual customers.</p>
Shareholding	99.99%
Establishment	2 December 1991
Operational Status	Operating
Total Assets (Rp Billion)	3.302 (unaudited Dec 31st 2021)

SUBSIDIARIES

Address	Menara Mandiri I Lt. 24-25 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp : (021) 526 3445 Fax : (021) 526 3521 Website : www.mandirisekuritas.co.id
Key Management	<p>Board of Commissioners President Commissioner/Independent Commissioner: Mirza Adityaswara Commissioner: Farida Thamrin Commissioner: Endra Gunawan</p> <p>Board of Directors President Director: Dannif Utojo Danusaputro Director: Heru Handayanto Director: Harold Tjiptadjadja Director: Silva Halim Director: Theodora Vinca Natalie Manik</p>
Company Name	PT Bank Mandiri Taspen
Core Business	Banking Services
Company Profile	<p>PT Bank Mandiri Taspen (hereinafter referred to as Bank Mantap) was established in Denpasar on 3 November 1992, under the Deed of Establishment No. 4, made before Ida Bagus Alit Sudiarmika, S.H., a Notary in Denpasar, bearing the name of PT Bank Sinar Harapan Bali. The establishment was an upgrade of legal entity status, from previously an Indonesian Joint-Stock Company (Maskapai Andil Indonesia or MAI) into a Limited Liability Company (Perseroan Terbatas or PT). The deed of establishment was ratified by the Minister of Justice of the Republic of Indonesia under Decree No. C2-4581 HT.01.01 Th.93 dated 12 June 1993.</p> <p>On 3 May 2008, Bank Sinar was officially acquired by PT Bank Mandiri (Persero) Tbk in order to comply with the provisions of capital regulation as a commercial bank. The acquisition marked the beginning of Bank Mandiri's ownership of Bank Sinar and furthermore the management of Bank Sinar is carried out separately as a stand-alone bank with the status of Subsidiary focusing mainly on micro business and small business development.</p> <p>On 24 July 2015, the Financial Services Authority approved the change of name of PT Bank Sinar Harapan Bali into PT Bank Mandiri Taspen Pos and granted permission to conduct business activities under the name of Bank Mantap. The name change was accompanied by a license for logo change from Financial Services Authority on 31 July 2015. The changes of name and logo were announced to the public on 7 August 2015.</p> <p>On 9 October 2017, Bank Mandiri Taspen Pos held Extraordinary General Meeting of Shareholders (EGMS) that approved the change of shareholders composition into Bank Mandiri (59.44%), PT Taspen (40%), and individuals (0.56%). The EGMS also approved the change of company name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen.</p> <p>On 16 December 2020, the Shareholders of Bank Mandiri Taspen signed the Circular decision to approved the changes of shareholders composition to become Bank Mandiri (51.098%), PT Taspen (48.437%) and individual shareholders (0.465%).</p>
Shareholding	51.098%
Establishment	1970
Operational Status	Operating
Total Assets (Rp Billion)	45.534 (unaudited Dec 31st 2021)



SUBSIDIARIES

Address	Graha Mantap Jl Proklamasi No 31 RT 11/02, Pegangsaan, Kec Menteng, Jakarta Pusat 10320
Key Management	<p>Board of Commissioners President Commissioner: Mustaslimah Independent Commissioner: Zudan Arif Fakrulloh Independent Commissioner: Adi Soesetyantoro Independent Commissioner: Andi Rivai Independent Commissioner: Chandra Arie Setiawan*</p> <p>Board of Directors President Director: Elmamber Petamu Sinaga Director: Iwan Soeroto Director: Atta Alva Wanggai Director: Maswar Purnama Director: Judhi Budi Wirjanto</p>

*) Effective in his position after obtaining approval for fit and proper test from OJK

Company Name	PTMandiriTunas Finance (MTF)
Core Business	Motor Vehicle and Multipurpose Financing Services
Company Profile	<p>The track record of PT Mandiri Tunas Finance, also known as the "Company" or "MTF", began in 1989 with the establishment of PT Tunas Financindo Corporation as stated in the deed of Limited Liability Company PT Tunas Financindo Corporation No. 262 dated 17 May 1989 which was made before Misahardi Wilamarta, S.H., Notary in Jakarta and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia (formerly Minister of Justice of the Republic of Indonesia) in accordance with Decree No. C2-4868.HT.01.01.TH'89 dated 1 June 1989 and has been registered in the register book of the Central Jakarta District Court under No. 1206/1989 dated 21 June 1989 and has been published in the State Gazette of the Republic of Indonesia No. 57, dated 18 July 1989, Supplement No. 1369.</p> <p>On its early establishment, the Company was engaged in motor vehicle financing, which was initially aimed for consumers from the dealer network owned by the Tunas Ridean Group. In line with the growth of its business portfolio, PT Tunas Financindo Corporation changed its name in 2000 to PT Tunas Financindo Sarana based on the PT Tunas Financindo Corporation Limited Liability Company Deed Number 49, dated 18 August 2000 and was approved by the Minister of Law and Legislation of the Republic of Indonesia Number C-21195 HT.01.04. TH. 2000 dated 22 September 2000. And further made a name change in 2009 to PT Mandiri Tunas Finance based on the Deed of PT Tunas Financindo Sarana based on Number 181 dated 26 June 2009 and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia Number AHU-40506. AH.01.02 Year 2009 dated 20 August 2009. From its initial establishment until 2009, the Company's share ownership was owned by PT Tunas Ridean Tbk, which was currently the largest independent automotive group with more than 100 branches across Indonesia.</p> <p>In 2009, the Company took strategic measures as part of business development to expand market reach and strengthen capital structure hence to optimize the potential to compete in the Indonesian automotive financing industry. The action taken was the acquisition of the Company by PT Bank Mandiri (Persero) Tbk as one of the State-Owned Enterprises in the banking sector with an extensive business network and expansive customer-base. PT Bank Mandiri (Persero) Tbk made an acquisition of 51.00% shares of the Tunas Ridean Group and changed the Company's name to PT Mandiri Tunas Finance which was followed by a change in the Company's logo. With the acquisition, the share percentage of PT Tunas Ridean Tbk stood at 49.00%.</p> <p>In the automotive financing segment, the Company provides financing for new cars, large motorbikes, commercial vehicles and heavy equipment. In following up the Financial Services Authority Regulation No. 29/POJK.05/2014 in lieu of the Financial Services Authority Regulation No. 35/POJK.05/2018 in order to create a resilient, contributive, inclusive financing industry and takes a role in maintaining a stable and sustainable financial system, the Company offers other financing types, among others, Investment, Working Capital and Multipurpose Financing.</p>

SUBSIDIARIES

	The Company provides easy, innovative and competitive financing facilities and solutions for consumers in helping to realize the dream of owning a new car, large motorbike, commercial vehicles and heavy equipment to support business activities, financing and leasing as well multipurpose by means of funding facilities for education, home renovation, weddings, traveling and health. The Company continues to prioritize service to consumers by providing convenience particularly the support of branch offices throughout Indonesia, quality human resources and adequate infrastructure facilities.
Shareholding	51.00%
Establishment	1989
Operational Status	Operating
Total Assets (Rp Billion)	18.706 (unaudited Dec 31st 2021)
Address	Graha Mandiri Lt. 3A Jl. Imam Bonjol No. 61 Jakarta, 10310 Telp : (021) 230 5608 Fax : (021) 230 5618 Call Center : 1500059 Email : corporate.secretary@mtf.co.id Website : www.mtf.co.id
Key Management	Board of Commissioners President Commissioner: Rico Adisurja Setiawan Commissioner: Anton Zulkarnain Independent Commissioner: Ravik Karsidi Board of Directors President Director: Pinohadi G. Sumardi Director: R. Eryawan Nurhariadi Director: William Francis Indra



SUBSIDIARIES

Company Name	Mandiri International Remittance Sdn. Bhd. (MIR)**
Core Business	Money Remittance Services
Company Profile	<p>Mandiri International Remittance Sdn. Bhd. (MIR) is a Malaysian legal subsidiary whose shares are all owned by Bank Mandiri. MIR was established on March 17, 2009 with registration No. 850077-P. MIR is a remittance service provider operating under the supervision of Bank Negara Malaysia.</p> <p>As a remittance service provider operating in Malaysia, MIR has a focus on remittance services for Indonesian Citizens domiciled in Malaysia either for the purpose of Bank Mandiri account, other Bank account or cash pick up method, then MIR has also obtained a business to business (B2B) transaction license from Bank Negara Malaysia to serve the Company's remittance transactions located in Malaysia to the destination country. In addition to serving remittances for Indonesian citizens located in Malaysia, MIR can also serve the opening of Bank Mandiri TKI savings account, and provide remittance services to 7 other country corridors.</p> <p>Mir currently has 14 branch offices spread across Peninsula Malaysia including Kuala Lumpur, Selangor, Penang, Perak, Melaka, and Johor.</p> <p>MIR Products and Services:</p> <ol style="list-style-type: none"> 1. Facilitating the Opening of Savings Accounts for TKI Bank Mandiri 2. Remittance to All Bank in Indonesia 3. Multicorridor Remittance with the destination country: <ol style="list-style-type: none"> a. Indonesia b. Singapore c. Philippines d. Thailand e. India f. Nepal g. Bangladesh h. Pakistan
Shareholding	100.00%
Establishment	2009
Operational Status	Operating
Total Assets (Rp Billion)	23,24 (unaudited Dec 31st 2021)
Address	<p>Wisma Mepro Ground & Mezzanine Floor 29 and 31 Jalan Ipoh 51200 Kuala Lumpur, Malaysia Telp : +603-4045 4988 ; +603-4045 5988 Website : www.mandiriremittance.com</p>
Key Management	<p>President Director : Lugiye Operation Director : Mohd Fodli Hamzah Non-Executive Director : Bayu Trisno Arief Setiawan Non-Executive Director: Ismail Marzuki Masykur</p>

SUBSIDIARIES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
Core Business	Financial Planning Services through Insurance Products
Company Profile	<p>AXA Mandiri, which is engaged in the life insurance business, obtained a business license for life insurance business from the Directorate General of Financial Institutions through the Decree No. KEP-605/KM.13/1991 dated 4 December 1991, which was given to PT Asuransi Jiwa Staco Raharja, and then transferred to PT Asuransi Jiwa Mandiri through the Decree of the Directorate General of Financial Institutions No. S-131/MK.6/2002 dated 3 May 2002.</p> <p>Based on the Notary Deed of Aulia Taufani, S.H., Notary substitute of Notary Sutjipto, S.H., No. 23 dated 5 November 2003, the name was changed from PT Asuransi Jiwa Mandiri to PT AXA Mandiri Financial Services. This amendment had been ratified by the Minister of Justice and Human Rights through the Decree No. C-28747 HT.01.04.TH.2003 dated 10 December 2003 and announced in the State Gazette of the Republic of Indonesia No. 64, Supplement No. 7728, dated 10 August 2004. Accordingly, on 11 February 2004 the Directorate General of Financial Institutions through Letter No. S-071/MK.6/2004 transferred its license to PT AXA Mandiri Financial Services.</p> <p>On 20 August 2010, Bank Mandiri signed a sale and purchase agreement for the purchase of 2,027,844 shares or 2.00% of the issued and fully paid shares of NMI before the notary Dr. A. Partomuan Pohan, S.H., LL.M. The addition of ownership in AXA Mandiri had been approved by Bank Indonesia through its letter No. 12/71/DPB1/TPB1-1 dated 22 July 2010. Following the purchase, Bank Mandiri's ownership percentage in AXA Mandiri increased to 51.00%.</p> <p>AXA Mandiri underwent several changes including changes to the Articles of Association. One of the amendments to the Articles of Association was made to comply with the Limited Liability Company Law No. 40/2007, which had been ratified by the Notary Deed of Wahyu Nurani, S.H., No. 35 dated 29 July 2008 relating to Deed No. 8 dated 20 November 2008 which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia through Decree No. AHU-08941.AH.01.02. year 2009 dated 23 March 2009.</p> <p>The latest amendment to the articles of association was ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 12 dated 7 June 2021 which was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree AHU-AH.01.03-0358164. dated 8 June 2021.</p> <p>Changes in the composition of the Board of Directors of AXA Mandiri had been ratified by the Deed of Notary Mala Mukti S.H., LL.M. No. 93 dated 27 August 2021 which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia through the Letter of Acceptance Notification No. AHU-AH.01.03-0441446 dated 27 August 2021. Changes in the composition of the Board of Commissioners has been ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 42 dated 18 May 2021 which was approved by the Minister of Law and Human Rights of the Republic of Indonesia through the Letter of Acceptance Notification No. AHU-AH.01.03-0316240 dated 20 May 2021.</p>



SUBSIDIARIES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
	<p>In general, AXA Mandiri is currently offered several business solutions categories for the customers of Bank Mandiri and Bank Syariah Indonesia, which are:</p> <ol style="list-style-type: none"> 1. Unit-linked insurance products that provide life insurance and investment protection benefits. 2. Traditional insurance products that provide protection benefits for life or health coverage. 3. Insurance protection for credit card holders, savings customers, consumer loan customers as well as micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries. 4. Corporate Solution insurance products for the company employees. 5. Comprehensive protection solutions for the customers of Bank Mandiri Group offering protection, health, education, critical illness and old age funds facilities.
Shareholding	51.00%
Establishment	2003
Operational Status	Operating
Total Assets (Rp Billion)	41.079 (unaudited Dec 31st 2021)
Address	<p>AXA Tower Lt. 9 Jl. Prof. Dr. Satrio. Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 3005 8788 Fax : (021) 3005 7800 Email : customer@axa-mandiri.co.id Website : www.axa-mandiri.co.id</p>
Key Management	<p>Board of Commissioners President Commissioner: Agus Haryoto Widodo Commissioner: Julien Steimer Independent Commissioner: Akhmad Syakhroza Independent Commissioner: Agus Retmono</p> <p>Board of Directors President Director: Handojo Gunawan Kusuma Compliance Director: Rudy Kamdani Director: Rudi Nugraha Director: Uke Giri Utama</p>

SUBSIDIARIES

Company Name	PT Mandiri AXA General Insurance (MAGI)
Core Business	Motor Vehicle Insurance and Other Insurance Services
Company Profile	<p>Initially the Company was established under the name of PT Asuransi Dharma Bangsa in 1961. On 25 October 2011, the Company changed its name to PT Mandiri AXA General Insurance (MAGI) which was a joint venture between PT Bank Mandiri (Persero) Tbk (Bank Mandiri) with 60% shares and AXA SA with 40% shares, according to the approval of the Minister of Justice and Human Rights of the Republic of Indonesia in the Decree Number AHU-51976. AH.01.02 Year 2011 dated 25 October 2011 and business license in general insurance from the Minister of Finance of the Republic of Indonesia based on the Decree Number KEP-825/KM.10/2011 dated 8 November 2011. On 6 January 2014, the share ownership of AXA SA was transferred to AXA ASIA. In 2018, there was a change in the company's share ownership, where AXA ASIA owned 80% of the shares and Bank Mandiri owned 20% of the shares, as approved by the Minister of Justice and Human Rights of the Republic of Indonesia in Decree Number AHU-AH. 01.03-0268916, dated 28 November 2018.</p> <p>To continue improving general insurance services to customers and the Indonesian in general, PT Mandiri AXA General Insurance (MAGI) and PT Asuransi AXA Indonesia (AXA General Insurance - AGI) had officially joined forces, after obtaining a merger permit from the Financial Services Authority. The merger is effective as of 1 December 2019 according to FSA Decree Number S-32/D.05/2019 dated 26 November 2019.</p> <p>In performing its business, MAGI obtained a business license from the Insurance Bureau of Bapepam and LK Ministry of Finance of the Republic of Indonesia through letter No. S-12583/BL/2011 dated 22 November 2011. Magi's current core business focuses on motor vehicle insurance, however inline with its business growth the product offering is now varied, which include property insurance, personal accident, travel insurance, transportation, and other various products.</p> <p>MAGI Products:</p> <ul style="list-style-type: none"> • Motor Vehicle Insurance • Property Insurance • Personal Accident Insurance • Travel Insurance • Freight Insurance • Ship Frame Insurance • Shipbuilding Insurance • Engineering Insurance • Liability Insurance • Miscellaneous Insurance • Health Insurance • Financial Insurance Products <ul style="list-style-type: none"> a. Surety Bond b. Cons of Bank Guarantee c. Trade credit insurance • Sharia Insurance Products <ul style="list-style-type: none"> a. Motor Vehicle Sharia Insurance b. Syariah Property All Risk / Industrial All Risk Insurance c. Personal Accident Sharia Insurance d. Sharia Ship Frame Insurance e. Engineering Sharia Insurance f. Money Sharia Insurance g. Sharia Transportation Insurance
Shareholding	20.000%
Establishment	2011
Operational Status	Operating



SUBSIDIARIES

Company Name	PT Mandiri AXA General Insurance (MAGI)
Total Assets (Rp Billion)	2.686 (unaudited Dec 31st 2021)
Address	AXA Tower Lt. 16 Jl. Prof. Dr. Satrio, Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 3005 7777 Fax : (021) 3005 7600 Call Center : 1500733 Website : www.axa-insurance.co.id
Key Management	Board of Commissioners President Commissioner: Julian Steimer Commissioner: Totok Priyambodo Independent Commissioner: Frans Wiyono Independent Commissioner: Indra Noor Board of Directors President Director: Enny Halim Director: Laurent Marie Gerard Bourson Director: Benedictus M. Waworuntu Director: Eddy Alfian Director: Edwin Sugianto Sharia Supervisory Board Member: Didin Hafidhuddin

Company Name	PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
Core Business	Health Insurance and Life Insurance Services
Company Profile	<p>PT Asuransi Jiwa Inhealth Indonesia, hereinafter referred to Mandiri Inhealth, was founded on 6 October 2008 under the Deed of Establishment of PT Asuransi Jiwa Inhealth Indonesia No. 2 Dated 6 October 2008; No. AHU-90399.AH.01.01; Dated 26 November 2008. Mandiri Inhealth is owned by three state-owned enterprises with the following composition: PT Bank Mandiri (Persero) Tbk at 80%, PT Kimia Farma (Persero) Tbk at 10%, and PT Asuransi Jasa Indonesia (Persero) at 10%.</p> <p>Mandiri Inhealth officially began operating on 1 April 2009 and for the last 5 (five) years, the Company experienced significant business growth compared to the industry average.</p> <p>Mandiri Inhealth is supported by strong infrastructure throughout Indonesia, which include:</p> <ul style="list-style-type: none">• 12 Marketing Offices, 10 Operational Offices, and 50 Customer Service Offices all over Indonesia.• Direct cooperation with approximately 7,000 providers (hospitals, clinics, pharmacies, opticians, laboratories, PMI, and physicians) throughout Indonesia. <p>Mandiri Inhealth Products:</p> <ol style="list-style-type: none">a. Mandiri Inhealth Managed Care, which is a group health insurance product with a comprehensive service system according to medical needs, referral patterns, structured and tiered by selected providers, accompanied by efforts to control costs and quality through utilization reviews and case management techniques.

SUBSIDIARIES

	<p>Mandiri Inhealth offers top up benefits in the era of National Health Insurance (JKN) through coordination of Coordination of Benefit (CoB) benefits in synergy with BPJS Kesehatan so that companies can provide more optimal health services to employees and their families.</p> <p>There is a scheme for Mandiri Inhealth Managed Care insurance products, namely:</p> <ul style="list-style-type: none"> • Non-CoB scheme • Smart Plus scheme • Smart scheme • Scheme I Flexy • I Flexy Smart Scheme • I-Pro scheme <p>b. Mandiri Inhealth Indemnity, a group health insurance product that provides reimbursement for health care costs with a choice of benefits according to the ceiling. There are health service options on Mandiri Inhealth Indemnity insurance products including: Inpatient, Outpatient, Dental Care, Maternity Care, Glasses with a choice of reimbursement of costs both on an ipperlmit basis and an ascharge.</p> <p>c. Inhealth Inhospital Cash Plan, which is a Group Health Insurance Product that provides daily inpatient benefits to the Insured according to the length of treatment that is medically deemed reasonable for an illness or injury suffered by the Insured.</p>
Shareholding	80.00%
Establishment	2008
Operational Status	Operating
Total Assets (Rp Billion)	2.519 (unaudited Dec 31st 2021)
Address	<p>Menara Palma Lt. 20. Jl. HR. Rasuna Said Blok X2 Kav. 6, Kuningan Jakarta, 12950 Telp : (021) 5250900 Fax : (021) 5250708 Website : www.mandiriinhealth.co.id</p>
Key Management	<p>Board of Commissioners President Commissioner: Yusak Labanta Sudena Silalahi Independent Commissioner: Fachmi Idris Independent Commissioner: Prastuti Soewondo Commissioner: Hernando</p> <p>Board of Directors President Director: Budi Tua Arifin Tampubolon Director: Rahmat Syukri Director: Bugi Riagandhy Director: Oni Jauhari Director: Retno Dyah Pudjiasti</p>



SUBSIDIARIES

Company Name	PT Mandiri Utama Finance (MUF)
Core Business	Customer Financing Services Especially for Motor Vehicle
Company Profile	<p>PT Mandiri Utama Finance (MUF) is a subsidiary of Bank Mandiri engages in financing of goods such as motor vehicles, which established pursuant to the notarial deed Ashoya Ratam. S.H., M.Kn. No. 19 dated 21 January 2015 dated 21 January 2015, approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in the Decree No. AHU-0003452.AH.01.01.tahun 2015 dated 26 May 2015, and MUF has also obtained license from the Financial Services Authority based on the Decree of the Board of Commissioners of OJK No. KEP-81/D.05/2015 dated 25 June 2015. As the subsidiary of PT Bank Mandiri (Persero) Tbk, MUF commences its operations since 24 August 2015 where PT Bank Mandiri (Persero) Tbk with PT Asco Investindo and PT Tunas Ridean Tbk established MUF with shareholding portion of Bank Mandiri at 51.00%, PT Asco Investindo at 37.00% and PT Tunas Ridean Tbk at 12.00%.</p> <p>On 24 August 2015, MUF conducted its initial operational activities through collaborations with major dealers and loan disbursements for limited customers to meet FSA IKNB requirements. MUF is currently a financing company focuses on consumer financing, particularly for new and used motor vehicle financing. During its journey, MUF provides financing for investment financing, working capital financing, and multipurpose financing which main focus is currently motor vehicles financing for retail customer and corporations in the form of consumer and lease financing.</p>
Shareholding	51.00%
Establishment	2015
Operational Status	Operating
Total Assets (Rp Billion)	6.108 (unaudited Dec 31st 2021)
Address	Plaza Bapindo Menara Mandiri Lt. 26-27 Jl. Jend. Sudirman Kav. 54 - 55 Jakarta 12950 Telp : 021) 1500824 Website : www.muf.co.id
Key Management	<p>Board of Commissioners President Commissioner: Ignatius Susatyo Wijoyo Commissioner: Erida Independent Commissioner: Mansyur Syamsuri Nasution</p> <p>Board of Directors President Director: Stanley Setia Atmadja Director: Rita Mustika Director: Rully Setiawan</p>

SUBSIDIARIES

Company Name	PT Mandiri Capital Indonesia (MCI)
Core Business	Venture Capital Services
Company Profile	<p>PT Mandiri Capital Indonesia (MCI) is a subsidiary of Bank Mandiri which was established on 23 June 2015, and is engaged in venture capital. On 26 June 2015, the establishment of MCI has been approved by the Minister of Justice and Human Rights No. AHU- 2445684.AH.01.01-year 2015. MCI has obtained a business license for venture capital on 10 November 2015 through Financial Services Authority's letter No. SR-6035/NB.111/2015, as such MCI can fully perform its operational activities.</p> <p>The majority of MCI's shareholder is held by PT Bank Mandiri (Persero) Tbk at 99.99% and PT Mandiri Sekuritas at 0.01%. In implementing its business, MCI provides various investment plans for potential FinTech startup companies through equity participation, participation through convertible notes, and others according to POJK regulation on venture capital.</p>
Shareholding	99.99%
Establishment	2015
Operational Status	Operating
Total Assets (Rp Billion)	3.654 (unaudited Dec 31st 2021)
Address	Menara Mandiri 1 Lt. 20 Jl. Jend. Sudirman. Kav. 54-55 Jakarta 12190 Telp : (021) 5266661 Website : www.mandiri-capital.co.id
Key Management	<p>Board of Commissioners President Commissioner: Daniel Setiawan Subianto Independent Commissioner: Alamanda Shantika Santoso</p> <p>Board of Directors President Director: Mardianto E. Danusaputro Director: I Made Putera Pratistha</p>



SECOND-TIER SUBSIDIARY ENTITIES

Bank Mandiri has 3 (three) Second-tier Subsidiaries through the ownership by the Subsidiary.

Name	Core Business	Shareholding	Establishment	Operational Status	Assets (in Rp Million)	Domicile
Mandiri Manajemen Investasi	Investment Manager Services	Ownership through Mandiri Investasi with 99.93% shareholding	2004	Operating	481.814 (unaudited 31 Des' 2021)	Jakarta Menara Mandiri II Lt. 15 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp: (021) 526 3505 Fax: (021) 526 3506 Website: www.mandiri-investasi.co.id
Mandiri Securities Pte. Ltd.	Investment Banking	Ownership through Mandiri Sekuritas with 100.00% shareholding	2015	Operating	428.855 (unaudited 31 Des' 2021)	Singapura Mandiri Securities Pte Ltd 12. Marina View #19-06. Singapore 018961 Telp: +65 6589 3880 (DD) Fax: +65 6844 9236 Website: www.mandirisekuritas.co.id
PT Mitra Transaksi Indonesia	Jasa Penyelenggara Payment Gateway dan Penunjang Usaha Terkait Jasa Keuangan	Ownership through Mandiri Capital with 99.999998% shareholding	2016	Operating	532.806 (unaudited 31 Des' 2021)	Jakarta Millennium Centennial Centre Jl. Jend. Sudirman Kav. 25 Jakarta Selatan, 12920. Telp: (021) 80628787 Website: www.yokke.co.id

ASSOCIATES

Name	PT Kustodian Sentral Efek Indonesia (KSEI)
Core Business	Depository and Settlement Institution (LPP) in Indonesia Capital Market
Company Profile	PT Kustodian Sentral Efek Indonesia (KSEI) is a Depository and Settlement Institution (LPP) in Indonesia capital market, established on 23 December 1997 in Jakarta, and obtained an operating license on 11 November 1998. Pursuant to Law No. 8 of 1995 regarding the Capital Market, KSEI performs its functions as LPP in Indonesia capital market by providing centralized custodian services and well-regulated, proper and efficient Security settlement services. Currently, KSEI's shareholders consist of 24 Securities Companies, 8 Custodian Banks, 2 Securities Administration Agencies and 2 SROs (Self Regulatory Organizations) whereby Bank Mandiri is one of the custodian banks that holds 10% of KSEI's shares.
Shareholding	10.00%
Establishment	1997
Operational Status	Operating
Total Assets (in Rp Billion)	2,581.34 (Per 31 December 2020)
Address	Indonesia Stock Exchange Building, Tower 1 5th Floor Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190 Telp : (021) 515 2855 Fax : (021) 5299 1199 Call Center : (021) 0800 186 5734

Name	PT PANN (Persero)
Core Business	Financing Services for the procurement of commercial ships in Indonesia
Company Profile	PT PANN (Persero) was established on 16 May 1974 based on the Regulation of the Government of the Republic of Indonesia No. 18 of 1974 for the establishment of a National Commercial Fleet Development Company. PT PANN was a full-fledged investment from ex-legacy Bapindo and was established to carrying out the Commercial Ship investment program. The capital structure and share ownership composition of PT PANN (Persero) based on Deed No. 66 of 2008 was the Government of the Republic of Indonesia at 93.04% and Bank Mandiri (ex Bapindo) at 6.96%. PT PANN is a financing company established to finance the procurement of Commercial Vessels in Indonesia. The Company is engaged in the financing of national commercial vessels, which focused on financing for middle to lower class shipping companies with financing mechanisms such as Financial Lease, Purchase on Installment, Sale and Lease Back, and Factoring. On 19 February 2013, PT PANN (Persero) undertook a business restructuring through a spin-off of the core business to a subsidiary (PT PANN Pembiayaan Maritim). In 2019, the Minister of Finance of RI approved the SLA Debt Restructuring for PT PANN (Persero) through Non-Cash State Equity Participation (PMN Non-Cash) as referred to in Letter No. S537/MK.05/2019. However, until December 2021, the approval for PMN Non-Cash was pending upon the issuance of Government Regulations.
Shareholding	6.96%
Establishment	16 May 1974
Operational Status	Operating
Total Assets (in Rp Billion)	1,009.77
Address	Jl Cikini IV No. 11 Jakarta 10330 Telp : (021) 31922003 Fax : (021) 31922980 Website : www.pannmf.co.id/



SHARES LISTING CHRONOLOGY

Bank Mandiri only issues one Series A Dwiwarna Share owned by the Republic of Indonesia and is not transferable. The shares issued by Bank Mandiri consist of Series A Dwiwarna Shares and Common Shares on Series B. Name of Common Stock on behalf of Series B offered entirely consisting of divested shares of the Republic of Indonesia which give the holders equal and equal rights in all matters with Common Stock On behalf of other B Series, Bank Mandiri has been placed and fully paid.

Initial Public Offering

On 14 July 2003, Bank Mandiri conducted an Initial Public Offering (IPO) of 4,000,000,000 Ordinary Shares B Series with a par value of Rp500 (full amount) per share sold at Rp675 (full amount) per share. The IPO to the public was a divestment of 20.00% of Bank Mandiri's shares owned by the Government.

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Ordinary Shares B Series have been listed on Jakarta and Surabaya Stock Exchanges based on the letter of approval from Jakarta Stock Exchange No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Shareholding Divestment by the Government

On 11 March 2004, the Government divested an additional 10.00% ownership in Bank Mandiri or amounted to 2,000,000,000 Ordinary Shares B Series through private placements.

Limited Public Offering

To strengthen its capital structure, Bank Mandiri increased the issued and paid-up capital through Limited Public Offering (Rights Issue) with Pre-Emptive Rights. With regards to this Rights Issue, Bank Mandiri has submitted the first and second registration statements to Baepam-LK on 26 December 2010 and 18 January 2011.

Baepam-LK under the Chairman of Baepam and LK's Letter No S-807/BL/2011 dated 27 January 2011 stated that the LPO registration with Bank Mandiri's Rights Issue has been effective and also obtained approval from the shareholders in accordance with the decision result of the Extraordinary GMS on 28 January 2011.

Bank Mandiri has issued 2,336,838,591 shares with pre-emptive rights with par value of Rp500 (full amount) per share determined on 25 January 2011 and trading period starting 14 February 2011 to 21 February 2011 with an offering price of Rp5,000 (full amount) per share.

The Government of the Republic of Indonesia as Bank Mandiri's majority shareholder did not exercise their right to acquire the Rights Issue, however transferred the shares to other public shareholders, hence the Government's shareholding percentage composition was reduced or diluted from 66.68% prior to the Rights Issue period to 60.00% following the implementation of the Rights Issue.

Implementation of the Stock Split

Pursuant to the resolutions of the Extraordinary GMS dated 21 August 2017 as set forth in the Deed No. 36 dated 24 August 2017, made before Ashoya Ratam SH, Mkn, the shareholders of Bank Mandiri, among others, approved the stock split of the Company from Rp500 (full amount) per share to Rp250 (full amount) per share hence the issued capital became 46,666,666,666 shares consisting of 1 share of A Dwiwarna Series and 46,666,666,665 shares B Series. The implementation of the stock split was effective on 13 September 2017.

SHARES LISTING CHRONOLOGY

Stock Split Bank Mandiri

Description	Shareholders (Number of Outstanding Shares)				Nominal (Rp)	Number of Out- standing Shares
	Government		Public			
	Total	%	Total	%		
Sebelum stock split	14.000.000.000	60	9.333.333.333	40	500	23.333.333.333
Sesudah stock split	28.000.000.000	60	18.666.666.666	40	250	46.666.666.666

The Government further divested 10.00% of its shareholding in Bank Mandiri or 2,000,000,000 Common Shares B Series through private placements. This action did not increase the number of outstanding shares in public. The

Government also divested 20.00% of its shares in Bank Mandiri as an initial public offering to the public amounted to 4,000,000,000 shares, hence not increasing the number of outstanding shares. After the stock split, the share price of Bank

Mandiri share stood at Rp6,700 from the previous Rp13,400, with a stock split ratio of 1: 2.

TABLE OF SHARES LISTING

The entire shares are listed on the Indonesia Stock Exchange

No.	Period	Description	Share	Par Value (Rp)	Offer Price (Rp)	Number of Issued Share	Issued and Paid-up Capital		
							Amount of Share	Total Nominal (Rp)	Total Offering Price (Rp)
1	Before IPO	-	-	-	-	-	20.000.000.000	10.000.000.000.000	-
2	14 July 2003	Initial Public Offering	Common Stock Series B	500	675	4.000.000.000	20.000.000.000	10.000.000.000.000	13.500.000.000.000
3	11 March 2004	Divestment of Government Shares	Common Stock Series B	500	1.450	2.000.000.000	20.000.000.000	10.000.000.000.000	29.000.000.000.000
4	2004	MSOP I Conversion*)	Common Stock Series B	500	742,50	132.854.872	20.132.854.872	10.066.427.436.000	-
5	2005	MSOP I Conversion*)	Common Stock Series B	500	742,50	122.862.492	20.255.717.364	10.127.858.682.000	-
6	2006	MSOP I Conversion*)	Common Stock Series B	500	742,50	71.300.339	20.327.017.703	10.163.508.851.500	-
7	2006	MSOP II Conversion*)	Common Stock Series B	500	1.190,50	304.199.764	20.631.217.467	10.315.608.733.500	-
8	2007	MSOP I Conversion*)	Common Stock Series B	500	742,50	40.240.621	20.671.458.088	10.335.729.044.000	-
9	2007	MSOP II Conversion*)	Common Stock Series B	500	1.190,50	343.135	20.671.801.223	10.335.900.611.500	-
10	2007	MSOP III Conversion*)	Common Stock Series B	500	1.495,08	77.750.519	20.749.551.742	10.374.775.871.000	-
11	2008	MSOP I Conversion*)	Common Stock Series B	500	742,50	8.107.633	20.757.659.375	10.378.829.687.500	-
12	2008	MSOP I Conversion*)	Common Stock Series B	500	1.190,50	399.153	20.758.058.528	10.379.029.264.000	-
13	2008	MSOP III Conversion*)	Common Stock Series B	500	1.495,08	147.589.260	20.905.647.788	10.452.823.894.000	-



SHARES LISTING CHRONOLOGY

No.	Period	Description	Share	Par Value (Rp)	Offer Price (Rp)	Number of Issued Share	Issued and Paid-up Capital		
							Amount of Share	Total Nominal (Rp)	Total Offering Price (Rp)
14	2009	MSOP II Conversion*)	Common Stock Series B	500	1.190,50	86.800	20.905.734.588	10.452.867.294.000	-
15	2009	MSOP III Conversion*)	Common Stock Series B	500	1.495,08	64.382.217	20.970.116.805	10.485.058.402.500	-
16	2010	MSOP II Conversion*)	Common Stock Series B	500	1.190,50	6.684.845	20.976.801.650	10.488.400.825.000	-
17	2010	MSOP III Conversion*)	Common Stock Series B	500	1.495,08	19.693.092	20.996.494.742	10.498.247.371.000	-
18	14 February – 21 February 2011	Limited Public Offering through Preemptive Rights	Common Stock Series B	500	5.000	2.336.838.591	23.333.333.333	11.666.666.666.500	116.666.666.666.666
19	13 September 2017	Stock Split (Ratio 1:2)	-	250	-	-	46.666.666.666	-	-

*) Information regarding the date of implementation of the MSOP conversion can be seen in the description of the Employee and/or Management Share Ownership Program in this Annual Report.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Bank Mandiri has issued several bonds in Rupiah currency to support business growth with sufficient funding sources and good tenor distribution. The Rupiah bonds are Bank Mandiri Rupiah Subordinated Bonds I in 2009 followed by the issuance of Bank Mandiri Shelf Registration Bonds I with the proceed of Rp14 trillion with a tenor of 3 (three) to 10 (ten) years issued in stages from 2016 to 2018. In 2020, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds II with a target of total proceed of Rp20 trillion issued in stages, with the realization of the issuance up to December 2021 amounting to Rp1 trillion.

Bank Mandiri Rupiah Subordinated Bonds I Year 2009

To strengthen the capital structure and support lending expansion for business development, on 14 December 2009, Bank Mandiri issued Bank Mandiri Rupiah Subordinated Bonds I of 2009 (subordinated bond) amounted to Rp3,500,000,000,000. The proceed from this exercise is allocated as complementary capital (lower

tier 2) in accordance with Bank Indonesia regulations.

The subordinated bonds received an approval from Bank Indonesia through letter No. 11/III/DPB1/TPB1-1 dated 14 September 2009 and the effective statement of the Financial Services Authority (formerly the Capital Market & Financial Institution Supervisory Agency-Bapepam and LK) based on a letter from the Chairman of Bapepam and LK No. S-10414/BL/2009 dated 3 December 2009.

Bank Mandiri has listed the subordinated bonds in Indonesia Stock Exchange (IDX) on 14 December 2009 in accordance with the announcement of Bank Mandiri subordinated bonds registration by IDX dated 11 December 2009. The maturity period of subordinated bonds is 7 (seven) years and have matured on 11 December 2016, issued without any draft with a fixed interest rate of 11.85% per annum. The trustee of subordinated bonds is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016

On 30 September 2016, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase I Year 2016 (Shelf Registration Bonds I Phase I) with par value of Rp5,000,000,000,000 consisting of 3 (three) series.

The interest of Shelf Registration Bonds I Phase I is paid quarterly, with the first interest payment on 30 December 2016. The last interest payment and principal repayment, which is the bond's maturity date, is 30 September 2021 for Series-A, 30 September 2023 for Series-B, and 30 September 2026 for Series-C. The trustee of Shelf Registration Bonds I Phase I issuance is PT Bank Tabungan Negara (Persero) Tbk.

SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase II Year 2017

On 15 June 2017, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 (Shelf Registration Bonds I Phase II) with par value of Rp6,000,000,000,000 consisting of 4 (four) series.

Shelf Registration Bonds I Phase II Series A, Series B, and Series C are offered at a value of 100% (one hundred percent) of the principal amount of the bonds. Bond interest is paid quarterly, with the first interest payment on 15 September 2017. The last interest payment and principal repayment or the bonds' maturity date are 15 June 2022 for Series-A, 15 June 2024 for Series-B, and 15 June 2027 for Series-C.

The D Series bonds were offered without any interest at a price of 79.3146% (seventy-nine point three one four six percent) of the principal amount of the bonds, with a maturity date of 15 June 2020. The principal payment of the bonds has been paid in full

on the maturity date. The trustee of Shelf-Registered Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

Bank Mandiri Shelf Registration Bonds I Phase III Year 2018

On 21 September 2018, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase III Year 2018 (Shelf Registration Bonds I Phase III) with par value of Rp3,000,000,000,000 consisting of 1 (one) series with a tenor of 5 (five) years.

The interest is paid quarterly, with the first payment made on 12 December 2018. The last interest payment and principal repayment or the bonds' maturity date are 21 September 2023. The trustee of the Shelf Registration Bonds I Phase III is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Bonds II Phase I Year 2020

On 12 May 2020, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds II Phase I Year 2020 (Shelf Registration Bonds II Phase I) with par value of Rp1,000,000,000,000 consisting of 2 (two) series.

The interest of Shelf Registration Bonds II Phase I is paid quarterly with the first payment made on 12 August 2020. The last interest payment and principal repayment or the bonds' maturity date are 12 May 2025 for Series-A and 12 May 2027 for Series-B. The trustee of the Shelf Registration Bonds II Phase I is PT Bank Permata Tbk.

The Exchange Where the Bonds are Listed

All of Bank Mandiri's bonds have been listed on the Indonesia Stock Exchange.



SHARES LISTING CHRONOLOGY

BONDS ISSUANCE CHRONOLOGY

No.	Description	Bonds Distribution Electronic Date	Tenor	Currency	Total Bonds (billion)	Offering Price	Maturity Date	Interest Rate	Payment Status	Ratings			Trustee
										2021	2020	2019	
1.	Bank Mandiri Rupiah Subordinated Bonds I Year 2009	14 December 2009	7 years	Rp	3,500	100% from total bonds principal	11 December 2016	11,85%	Completed				Bank Permata
2.	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	30 September 2016	Series A: 5 years Series B: 7 years Series C: 10 years	Rp	5,000	100% from total bonds principal	Series A: 30 September 2021 Series B: 30 September 2023 Series C: 30 September 2026	Series A: 7.95% Series B: 8.50% Series C: 8.65%	Series A Completed Series B-C Outstanding	idAAA oleh Pefindo			Bank Tabungan Negara
3.	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017*)	15 June 2017	Series A: 5 years Series B: 7 years Series C: 10 years Series D: 3 years	Rp	6,000	A, B and C Series 100% from total bonds principal D Series 79.3146% from total bonds principal	Series A: 15 June 2022 Series B: 15 June 2024 Series C: 15 June 2027 Series D: 15 June 2020	Series A: 8.00% Series B: 8.50% Series C: 8.65% Series D: 7.80%*	Series A-C Not yet Completed Series D Completed	idAAA oleh Pefindo			Bank Tabungan Negara
4.	Bank Mandiri Shelf Registration Bonds I Phase III Year 2018	21 September 2018	5 years	Rp	3,000	100% from total bonds principal	21 September 2023	8.50%	Outstanding	idAAA oleh Pefindo			Bank Permata
5.	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	12 May 2020	Series A: 5 years Series B: 7 years	Rp	1,000	100% from total bonds principal	Series A: 12 May 2025 Series B: 12 May 2027	Series A: 7.75% Series B: 8.30%	Outstanding	idAAA oleh Pefindo			Bank Permata

* Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 Series D were held without coupons (zero coupon bonds) with an issued value of Rp1 trillion.

Sustainable Bonds Interest Payment Chronology

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016		
Interest	Payment Date	Payment Status
A Series		
1.	30 December 2016	Completed
2.	30 March 2017	Completed
3.	30 June 2017	Completed
4.	30 September 2017	Completed
5.	30 December 2017	Completed
6.	30 March 2018	Completed
7.	30 June 2018	Completed
8.	30 September 2018	Completed
9.	30 December 2018	Completed

SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016		
Interest	Payment Date	Payment Status
10.	30 March 2020	Completed
11.	30 June 2020	Completed
12.	30 September 2019	Completed
13.	30 December 2019	Completed
14.	30 March 2020	Completed
15.	30 June 2020	Completed
16.	30 September 2020	Completed
17.	30 December 2020	Completed
18.	30 March 2021	Completed
19.	30 June 2021	Completed
20.	30 September 2021	Completed
B Series		
1.	30 December 2016	Completed
2.	30 March 2017	Completed
3.	30 June 2017	Completed
4.	30 September 2017	Completed
5.	30 December 2017	Completed
6.	30 March 2018	Completed
7.	30 June 2018	Completed
8.	30 September 2018	Completed
9.	30 December 2018	Completed
10.	30 March 2019	Completed
11.	30 June 2019	Completed
12.	30 September 2019	Completed
13.	30 December 2019	Completed
14.	30 March 2020	Completed
15.	30 June 2020	Completed
16.	30 September 2020	Completed
17.	30 December 2020	Completed
18.	30 March 2021	Completed
19.	30 June 2021	Completed
20.	30 September 2021	Completed
21.	30 December 2021	Completed
22.	30 March 2022	Not yet due
23.	30 June 2022	Not yet due



SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016		
Interest	Payment Date	Payment Status
24.	30 September 2022	Not yet due
25.	30 December 2022	Not yet due
26.	30 March 2023	Not yet due
27.	30 June 2023	Not yet due
28.	30 September 2023	Not yet due
C Series		
1.	30 December 2016	Completed
2.	30 March 2017	Completed
3.	30 June 2017	Completed
4.	30 September 2017	Completed
5.	30 December 2017	Completed
6.	30 March 2018	Completed
7.	30 June 2018	Completed
8.	30 September 2018	Completed
9.	30 December 2018	Completed
10.	30 March 2019	Completed
11.	30 June 2019	Completed
12.	30 September 2019	Completed
13.	30 December 2019	Completed
14.	30 March 2020	Completed
15.	30 June 2020	Completed
16.	30 September 2020	Completed
17.	30 December 2020	Completed
18.	30 March 2021	Completed
19.	30 June 2021	Completed
20.	30 September 2021	Completed
21.	30 December 2021	Completed
22.	30 March 2022	Not yet due
23.	30 June 2022	Not yet due
24.	30 September 2022	Not yet due
25.	30 December 2022	Not yet due
26.	30 March 2023	Not yet due
27.	30 June 2023	Not yet due
28.	30 September 2023	Not yet due
29.	30 December 2023	Not yet due

SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016		
Interest	Payment Date	Payment Status
30.	30 March 2024	Not yet due
31.	30 June 2024	Not yet due
32.	30 September 2024	Not yet due
33.	30 December 2024	Not yet due
34.	30 March 2025	Not yet due
35.	30 June 2025	Not yet due
36.	30 September 2025	Not yet due
37.	30 December 2025	Not yet due
38.	30 March 2026	Not yet due
39.	30 June 2026	Not yet due
40.	30 September 2026	Not yet due

Bank Mandiri Shelf Registration Bonds I Phase II Year 2017		
Interest	Payment Date	Payment Status
Seri A		
1.	15 September 2017	Completed
2.	15 December 2017	Completed
3.	15 March 2018	Completed
4.	15 June 2018	Completed
5.	15 September 2018	Completed
6.	15 December 2018	Completed
7.	15 March 2019	Completed
8.	15 June 2019	Completed
9.	15 September 2019	Completed
10.	15 December 2019	Completed
11.	15 March 2020	Completed
12.	15 June 2020	Completed
13.	15 September 2020	Completed
14.	15 December 2020	Completed
15.	15 March 2021	Completed
16.	15 June 2021	Completed
17.	15 September 2021	Completed
18.	15 December 2021	Completed
19.	15 March 2022	Not yet due
20.	15 June 2022	Not yet due



SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase II Year 2017		
Interest	Payment Date	Payment Status
B Series		
1.	15 September 2017	Completed
2.	15 December 2017	Completed
3.	15 March 2018	Completed
4.	15 June 2018	Completed
5.	15 September 2018	Completed
6.	15 December 2018	Completed
7.	15 March 2019	Completed
8.	15 June 2019	Completed
9.	15 September 2019	Completed
10.	15 December 2019	Completed
11.	15 March 2020	Completed
12.	15 June 2020	Completed
13.	15 September 2020	Completed
14.	15 December 2020	Completed
15.	15 March 2021	Completed
16.	15 June 2021	Completed
17.	15 September 2021	Completed
18.	15 December 2021	Completed
19.	15 March 2022	Not yet due
20.	15 June 2022	Not yet due
21.	15 September 2022	Not yet due
22.	15 December 2022	Not yet due
23.	15 March 2023	Not yet due
24.	15 June 2023	Not yet due
25.	15 September 2023	Not yet due
26.	15 December 2023	Not yet due
27.	15 March 2024	Not yet due
28.	15 June 2024	Not yet due
C Series		
1.	15 September 2017	Completed
2.	15 December 2017	Completed
3.	15 March 2018	Completed
4.	15 June 2018	Completed
5.	15 September 2018	Completed
6.	15 December 2018	Completed

SHARES LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
7.	15 March 2019	Completed
8.	15 June 2019	Completed
9.	15 September 2019	Completed
10.	15 December 2019	Completed
11.	15 March 2020	Completed
12.	15 June 2020	Completed
13.	15 September 2020	Completed
14.	15 December 2020	Completed
15.	15 March 2021	Completed
16.	15 June 2021	Completed
17.	15 September 2021	Completed
18.	15 December 2021	Completed
19.	15 March 2022	Not yet due
20.	15 June 2022	Not yet due
21.	15 September 2022	Not yet due
22.	15 December 2022	Not yet due
23.	15 March 2023	Not yet due
24.	15 June 2023	Not yet due
25.	15 September 2023	Not yet due
26.	15 December 2023	Not yet due
27.	15 March 2024	Not yet due
28.	15 June 2024	Not yet due
29.	15 September 2024	Not yet due
30.	15 December 2024	Not yet due
31.	15 March 2025	Not yet due
32.	15 June 2025	Not yet due
33.	15 September 2025	Not yet due
34.	15 December 2025	Not yet due
35.	15 March 2026	Not yet due
36.	15 June 2026	Not yet due
37.	15 September 2026	Not yet due
38.	15 December 2026	Not yet due
39.	15 March 2027	Not yet due
40.	15 June 2027	Not yet due



SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds I Phase III Year 2018		
Interest	Payment Date	Payment Status
1.	21 December 2018	Completed
2.	21 March 2019	Completed
3.	21 June 2019	Completed
4.	21 September 2019	Completed
5.	21 December 2019	Completed
6.	21 March 2020	Completed
7.	21 June 2020	Completed
8.	21 September 2020	Completed
9.	21 December 2020	Completed
10.	21 March 2021	Completed
11.	21 June 2021	Completed
12.	21 September 2021	Completed
13.	21 December 2021	Completed
14.	21 March 2022	Not yet due
15.	21 June 2022	Not yet due
16.	21 September 2022	Not yet due
17.	21 December 2022	Not yet due
18.	21 March 2023	Not yet due
19.	21 June 2023	Not yet due
20.	21 September 2023	Not yet due

Bank Mandiri Shelf Registration Bonds II Phase I Year 2020		
Interest	Payment Date	Payment Status
A Series		
1.	12 August 2020	Completed
2.	12 November 2020	Completed
3.	12 February 2021	Completed
4.	12 May 2021	Completed
5.	12 August 2021	Completed
6.	12 November 2021	Completed
7.	12 February 2022	Completed
8.	12 May 2022	Completed
9.	12 August 2022	Completed
10.	12 November 2022	Completed
11.	12 February 2023	Completed
12.	12 May 2023	Completed

SHARES LISTING CHRONOLOGY

Bank Mandiri Shelf Registration Bonds II Phase I Year 2020		
Interest	Payment Date	Payment Status
13.	12 August 2023	Completed
14.	12 November 2023	Completed
15.	12 Februari 2024	Completed
16.	12 May 2024	Completed
17.	12 August 2024	Completed
18.	12 November 2025	Completed
19.	12 February 2025	Completed
20.	12 May 2025	Completed
B Series		
1.	12 August 2020	Completed
2.	12 November 2020	Completed
3.	12 February 2021	Completed
4.	12 May 2021	Completed
5.	12 August 2021	Completed
6.	12 November 2021	Completed
7.	12 February 2022	Not yet due
8.	12 May 2022	Not yet due
9.	12 August 2022	Not yet due
10.	12 November 2022	Not yet due
11.	12 February 2023	Not yet due
12.	12 Mei 2023	Not yet due
13.	12 August 2023	Not yet due
14.	12 November 2023	Not yet due
15.	12 February 2024	Not yet due
16.	12 May 2024	Not yet due
17.	12 August 2024	Not yet due
18.	12 November 2025	Not yet due
19.	12 February 2025	Not yet due
20.	12 May 2025	Not yet due
21.	12 August 2025	Not yet due
22.	12 November 2025	Not yet due
23.	12 February 2026	Not yet due
24.	12 May 2026	Not yet due
25.	12 August 2026	Not yet due
26.	12 November 2026	Not yet due
27.	12 February 2027	Not yet due
28.	12 May 2027	Not yet due



CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Negotiable Certificates of Deposit (NCD)

On 25 May 2015, Bank Mandiri issued a Negotiable Certificate of Deposit (NCD) I PT Bank Mandiri (Persero) Tbk Phase I 2015 Series A, B, C, D, and E with a total of Rp2,600,000,000,000.

On 16 December 2016, Bank Mandiri issued a Negotiable Certificate of Deposit (NCD) II PT Bank Mandiri (Persero) Tbk Phase II Year 2016 Series A, B, C, and D with a total of Rp2,662,000,000,000.

The Exchanges Where the NCDs are Listed

All of Bank Mandiri's NCDs are listed on the Indonesia Stock Exchange.

Negotiable Certificates of Deposit Issuance Chronology

Description	Issuance Date	Tenor	Currency	Value (Rp)	Maturity Date	Interest Rate	Payment Status
NCD Phase I							
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series A	25 May 2015	184 Calendar Days	Rp	848	25 November 2015	8,00%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series B	25 May 2015	276 Calendar Days	Rp	440	25 February 2016	8,10%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series C	25 May 2015	367 Calendar Days	Rp	987	26 May 2016	8,50%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series D	25 May 2015	458 Calendar Days	Rp	175	25 August 2016	8,65%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series E	25 May 2015	550 Calendar Days	Rp	150	25 November 2016	8,75%	Completed
NCD Phase II							
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series A	16 December 2016	370 Calendar Days	Rp	927	21 December 2017	7,55%	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series B	16 December 2016	546 Calendar Days	Rp	500	15 June 2018	8,00 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series C	16 December 2016	728 Calendar Days	Rp	350	14 December 2018	8,20 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series D	16 December 2016	1092 Calendar Days	Rp	885	13 December 2019	8,40 %	Completed

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

ASSET-BACKED SECURITY OF PARTICIPATION LETTER BMRI 01 CLASS A

On 26 August 2016, Asset-backed Security of Participation Letter BMRI 01 Class A (EBA-SP) has been registered to Indonesia Stock Exchange with the total principal amount of Rp456.5 million with PT Sarana Multigriya Finansial (Persero) as the issuer.

The Exchange Where the EBA-SPs are Listed

All of Bank Mandiri's EBA-SP has been listed at Indonesia Stock Exchange.

Other Securities Listing Chronology

No	Description	Issued Date	Effective Date	Weighted Average Live	Currency	Share Value (billion)	Maturity	Interest Rate	Payment Status	Trustee
1	EBA SP SMF-BMRI 01 Class A Series A1 EBA Code: SPSSMFMRI01A1 ISIN Code: IDU0000011A5	26 August 2016	19 August 2016	3 years	Rp	103,5	27 October 2029	Fixed 8.6% per Annum	Current	BRI
2	EBA SP SMF-BMRI 01 Kelas A Seri A2 Kode EBA: SPSSMFMRI01A2 Kode ISIN: IDU0000012A3	26 August 2016	19 August 2016	5 years	Rp	353	27 October 2029	Fixed 9.1% per annum	Current	BRI

The first interest payment has been made on 27 November 2016. Interest is paid with principal payments every three months on the 27th of November, February, May and August each year through KSEI. The first interest payment has been made on 27 November 2016. The EBA SP SMF-BMRI 01 Class A Series A1 is expected to be paid off early (before 27 October 2029) as the collection of bills has a weighted average live of 3 years. Similarly, the SMFBMRI EBA SP 01 Class A Series A2 is expected to be paid off early as the collection of bills has a weighted average live of 5 years.

Bank Mandiri Subordinated Medium Term Notes I Year 2018

On 27 July 2018, Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018 (Mandiri Subordinated MTN) was issued valued at Rp500,000,000,000 based on Issuance Agreement and Appointment of Monitoring Agent of Mandiri Subordinated MTN No. 65 dated 27 July 2018, made before Nanette Cahyanie Handari Adi Warsito, SH, Notary in Jakarta, by the Company (as Issuer), PT Bahana Sekuritas, PT BCA Sekuritas, PT BNI Sekuritas, PT Danareksa Sekuritas, PT Mandiri Sekuritas and PT Trimegah Sekuritas Indonesia Tbk (jointly acting as Arrangers and Monitoring Agents). The Mandiri Subordinated

MTN was carried out through private placements.

The Mandiri Subordinated MTN was issued to fulfill POJK No. 14/POJK.03/2017 regarding the Recovery Plan of Systemic Banks. The issuance of MTN has obtained the approval of the Annual GMS dated 21 March 2018.

The Exchange Where the MTNs are Listed

The Mandiri Subordinated MTN have been listed on the Indonesia Stock Exchange.



CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018 Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Total (Billion)	Maturity Date	Interest Rate	Payment Status	Ratings		Monitoring Agents
								2021	2020	
Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018	31 July 2018	5 Years	Rp	500	31 July 2023	8.50% per annum (fixed)	Outstanding		idAA (Double A)	Bank Permata

Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018 Payment Chronology

Interest	Payment Date	Payment Status
1	31 October 2018	Completed
2	31 January 2019	Completed
3	31 April 2019	Completed
4	31 July 2019	Completed
5	31 October 2019	Completed
6	31 January 2020	Completed
7	31 April 2020	Completed
8	31 July 2020	Completed
9	31 October 2020	Completed
10	31 January 2021	Completed
11	31 April 2021	Completed
12	31 July 2021	Completed
13	31 October 2021	Completed
14	31 January 2022	Not yet due
15	31 April 2022	Not yet due
16	31 July 2022	Not yet due
17	31 October 2022	Not yet due
18	31 January 2023	Not yet due
19	31 April 2023	Not yet due
20	31 July 2023	Not yet due

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Euro Medium Term Notes (EMTN)

On 11 April 2019, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US\$750,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 3.75% per year with a tenor of 5 years. The bonds were issued at a value of 98.998% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 11 October 2019. The last interest payment and principal repayment, which is the bond's maturity, will be on 11 April 2024.

On 13 May 2020, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US\$500,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 4.75% per year with a tenor of 5 years. The bonds were issued at a value of 99.255% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 13 November 2020. The last interest payment and principal repayment, which is the bond's maturity, will be on 13 May 2025.

On 19 April 2021, Bank Mandiri issued Euro Medium Term Notes (EMTN), Bank Mandiri Sustainability Bonds 2021, with a nominal value of US\$300,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 2.00% per year with a tenor of 5 years. The bonds were issued at a value of 98.913% of the principal. Bond interest is paid semi-annually, with the first interest payment on 19 October 2021. The last interest payment and principal repayment, which is the bond's maturity, will be on 19 April 2026. The proceeds from Sustainability Bonds issuance will be used to finance or re-finance environmental and social projects or activities according to the criteria set out in Bank Mandiri's Sustainability Bond Framework.

The trustee of the EMTN issuance is the Bank of New York Mellon. As of 31 December 2021, Bank Mandiri EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch).

The Exchange where the EMTNs are Listed

Bank Mandiri's EMTNs are listed on the Singapore Exchange (SGX).

Euro Medium Term Notes (EMTN) Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Total (Billion)	Maturity Date	Interest Rate	Payment Status	Ratings		Monitoring Agents
								2021	2020	
Euro Medium Term Notes (EMTN) Tahun 2019	11 April 2019	5 Years	USD	750	11 April 2024	3.75% per annum (fixed)	Outstanding	Baa2 (Moody's) dan BBB- (Fitch)	Baa2 (Moody's) dan BBB- (Fitch)	Bank of New York Mellon
Euro Medium Term Notes (EMTN) Tahun 2020	13 May 2020	5 Years	USD	500	13 May 2025	4.75% per annum (fixed)	Outstanding	Baa2 (Moody's) dan BBB- (Fitch)	Baa2 (Moody's) dan BBB- (Fitch)	Bank of New York Mellon
Euro Medium Term Notes (EMTN) Tahun 2021 - Sustainability Bonds	19 April 2021	5 Years	USD	300	19 April 2026	2.00% per annum (fixed)	Outstanding	Baa2 (Moody's) dan BBB- (Fitch)	Baa2 (Moody's) dan BBB- (Fitch)	Bank of New York Mellon



CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Euro Medium Term Notes (EMTN) Interest Payment Chronology

Bank Mandiri Euro Medium Term Notes (EMTN) 2019		
Interest	Payment Date	Payment Status
1	11 October 2019	Completed
2	11 April 2020	Completed
3	11 October 2020	Completed
4	11 April 2021	Completed
5	11 October 2021	Completed
6	11 April 2022	Not yet due
7	11 October 2022	Not yet due
8	11 April 2023	Not yet due
9	11 October 2023	Not yet due
10	11 April 2024	Not yet due

Bank Mandiri Euro Medium Term Notes (EMTN) 2020		
Interest	Payment Date	Payment Status
1	13 November 2020	Completed
2	13 May 2021	Completed
3	13 November 2021	Completed
4	13 May 2022	Not yet due
5	13 November 2022	Not yet due
6	13 May 2023	Not yet due
7	13 November 2023	Not yet due
8	13 May 2024	Not yet due
9	13 November 2024	Not yet due
10	13 May 2025	Not yet due

Bank Mandiri Euro Medium Term Notes (EMTN) 2021 Sustainability Bonds		
Interest	Payment Date	Payment Status
1	19 October 2021	Completed
2	19 April 2022	Not yet due
3	19 October 2022	Not yet due
4	19 April 2023	Not yet due
5	19 October 2023	Not yet due
6	19 April 2024	Not yet due
7	19 October 2024	Not yet due
8	19 April 2025	Not yet due
9	19 October 2025	Not yet due
10	19 April 2026	Not yet due

PUBLIC ACCOUNTANT & PUBLIC ACCOUNTANT FIRM

Public Accountant Firm

Tanudiredja, Wibisana, Rintis & Rekan

(firma anggota jaringan PwC global)

Gedung World Trade Centre (WTC) 3, Lantai 33-43
Jl. Jend. Sudirman Kav. 29-31, Jakarta Selatan
Kel. Karet, Kec. Setiabudi, Kota Adm. Jakarta Selatan,
Prov. DKI Jakarta 12920

Tel : (021) 5099 2901 / 3119 2901

Fax : (021) 5290 5555 / 5290 5050

Website : www.pwc.com/id

Service rendered:

Audit for Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, Audit for Financial Statements of Social and Environmental Responsibility Program of PT Bank Mandiri (Persero) Tbk and Other Services on the Date and Year Ended 31 December 2021.

Assignment Period: 15 November 2021 – 30 April 2022

Fees: Rp14,700,000,000



NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

Shares Trading and Listing

PT Bursa Efek Indonesia

Gedung Bursa Efek Indonesia. Tower 1 Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190. Indonesia
Tel : (021) 5150515
Fax : (62-21) 5154153
Website : www.idx.co.id
Email : listing@idx.co.id

Service rendered: Annual Stock Listing Service and/or Debt Securities and Sukuk Year 2021
Assignment Period: July 2003 - December 2021
Fees: Rp943,250,000

Share Registrar

PT Datindo Entrycom

Jl. Hayam Wuruk No. 28. Jakarta 10120
Tel : (021) 3508077
Fax : (021) 350 8078
Website : www.datindo.com
Email : corporatesecretary@datindo.com

Service rendered: Secondary Market Stock Administration Service for the period of July 2021- June 2022, Payment Service for Final Dividends of 2020 Fiscal Year, and Service to Organize the GMS dated 15 March 2021.
Assignment Period: June 2003 - June 2022
Fees: Rp1,184,597,700

Credit Rating Agency

PT Pemeringkat Efek Indonesia (Pefindo)

Equity Tower Lt.30
Sudirman Central Business District, Lot.9
Jl. Jend. Sudirman Kav.52-53
Jakarta 12190, Indonesia
Tel : +62 21 509 68469
Fax : +62 21 509 68468
Website : www.pefindo.com
Email : -

Service provided: Corporates Ratings, Ratings for Bank Mandiri Sustainable Bonds I.
Assignment Period: March 2006 - December 2021

Standard & Poor's Global Ratings

12 Marina Boulevard
Level 23, MBFC Tower 3
Singapore 018982
Tel : +65 6239 6317
Website : www.spglobal.com/ratings
Email : ratings.request@spglobal.com

Service provided: Corporates Ratings Assignment
Period: 2002 - December 2021

PT. Fitch Ratings Indonesia

DBS Bank Tower, 24th Floor, Suite 2403
Jl. Prof. Dr. Satrio Kav 3-5 Jakarta 12940, Indonesia
Tel : +62 21 2988 6808
Website : www.fitchratings.com/region/indonesia
Email : -

Service provided: Corporates Ratings
Assignment Period: 2002 - December 2021

Moody's Investors Service

50 Raffles Place #23-06 Singapore Land Tower
Singapore 048623
Tel : 65 6398 8339
Fax : 65 6398 8301
Website : www.moodys.com/indonesia
Email : clientservices@moodys.com

Service provided: Corporates Ratings
Assignment Period: 2002 - December 2021

NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

Custodian

PT Kustodian Sentral Efek Indonesia

Gedung Bursa Efek Indonesia. Tower 1. Lantai 5

Jl. Jend. Sudirman Kav. 52-53

Jakarta 12190. Indonesia

Tel : (021) 5152855

Fax : (021) 52991199

Website : www.ksei.co.id

Email : helpdesk@ksei.co.id

Service rendered: Annual Securities and/or Bonds

Custodian and Settlement

Assignment Period: July 2003 – December 2021

Fees: Rp118,250,000



AWARDS AND CERTIFICATION



No	Date	Awards		Pemberi Penghargaan
		Award	Category	
1	26 March	Asiamoney Trade Finance Survey 2021	Indonesia's Best Service Bank in Trade Finance	Asiamoney
2	31 March	Iconomics Inspiring Women 2021	Inspiring Woman or contribution to realize GCG at SOEs Banks	Iconomics
3	31 March	6th PR Indonesia Awards 2021	The Most Popular Listed Companies of SOEs in Print Media during 2020	PR Indonesia Magazine
4	7 April	iNews Maker Award	The Best in Digital Ecosystem Integration with Livin' by Mandiri Innovation	iNewsTV
5	24 April	Top CSR Award 2021	<ul style="list-style-type: none"> The best CSR program category that consistently provided significant impact to the economy for Mandiri Young Entrepreneur (WMM) program Leader Category with full commitment to CSR program for the President Director of Bank Mandiri, Darmawan Junaidi Category of Business Entity that consistently implements ISO 26000 	Top Business
6	28 April	Indonesia Outstanding Acclaimed Company 2021	Banking Category	Warta Ekonomi
7	5 May	2021 Global Council of Corporate Universities Awards	Gold Award for Best Corporate University - Corporate Responsibility & Soft Power	Global Council of Corporate Universities
8	2 June	19 th Annual Best Sub Custodian Bank Awards 2021	Best Sub Custodian Bank in Indonesia 2021	Global Finance Magazine

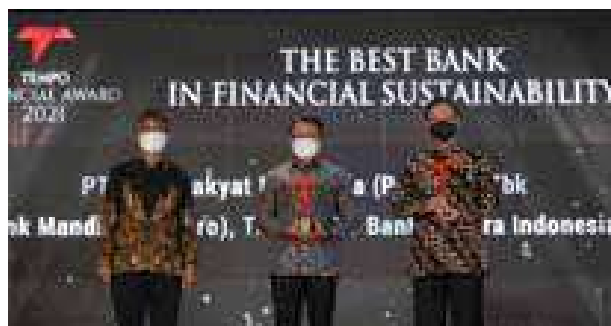
AWARDS AND CERTIFICATION



9	3 June	Digital Brand of The Year 2021	<ul style="list-style-type: none"> • 2nd Place for the category of Term Deposits of Conventional Commercial Banks of BUKU IV • 2nd Place for the category of Savings of Conventional Commercial Banks of BUKU IV • 1st Place for the category of Credit Cards of Conventional Commercial Banks of BUKU IV • 3rd Place for the category of Debit Cards of Conventional Commercial Banks of BUKU IV • 1st Place for the category of E-Money of Conventional Commercial Banks of BUKU IV • 2nd Place for the category of Mortgages of Conventional Commercial Banks of BUKU IV • 3rd Place for the category of Wealth Management of Bank BUKU IV. 	Infobank dan Isentia
10	14 June	World Blood Donor Day	A Corporation that Consistent in Organizing Blood Donors during the pandemic	Palang Merah Indonesia
11	15 June	15th Annual Alpha Southeast Asia Best FI Awards 2021	<ul style="list-style-type: none"> - Best Retail Bank in Indonesia. - Best Cash Management Bank in Indonesia. - Best Wealth Management Bank in Indonesia 	Alpha Southeast Asia
12	16 June	Asia Private banking Awards 2021	Best for Investment Research in Indonesia 2021	Asiamoney



AWARDS AND CERTIFICATION



13	29 June	Infobank 18th Banking Service Excellence Awards 2021	<ul style="list-style-type: none"> 9th Place for the category of Overall Plus Digital 3rd Place for the category of Digital Branch 2nd Place for the category of Opening Account via Website (conventional) 3rd Place for the category of CRM 6th Place for the category of the Best Security Performance 8th Place for the category of the Best Comfort Branches 6th Place for the category of the E-Banking Performance 4th Place for the category of the Best Mobile Banking Performance 3rd Place for the category of the Best SMS Banking Performance 10th Place of the Best Call Center Performance 	Majalah Infobank Infobank Magazine
14	8 July	Indonesia HR Excellence 2021	3rd Place (Very Good) for the category of Learning & Development	SWA
15	15 August	Bisnis Indonesia Award 2021	Best Bank of Persero Bank category	Bisnis Indonesia
16	24 August	Bank Terbaik 2021	Commercial Banks with Core Capital above Rp30 trillion	Majalah Investor
17	25 August	Indonesia Best Bank 2021 with Excellent Financial Health and Corporate Performance: Delicate Banking Business Development	- BUKU 4 with total assets over 500 trillion	Warta Ekonomi
18	17 September	Anugerah Humas Indonesia 2021	<ul style="list-style-type: none"> The Most Popular SOES in Media The Most Popular SOEs Leaders in Media 	Majalah PR Indonesia PR Indonesia Magazine
19	20 September	Asiamoney Best Bank Awards 2021	Best Digital Bank in Indonesia	Asiamoney

AWARDS AND CERTIFICATION



20	28 September	Wholesale Banking Awards 2021	Indonesia Domestic Trade Finance Bank of the Year	Asian Banking and Finance
21	12 October	3rd BUMN Corporate Brand Awards 2021	<ul style="list-style-type: none"> Brand Equity Category: Brand Popularity, Brand Image Corporate Communications Category: Annual Report 	Iconomics
22	19 October	Tempo Financial Award 2021	<ul style="list-style-type: none"> Best Bank in Digital Services (Bank Konvensional Aset > Rp 100T) The Best Bank in Financial Sustainability 	Tempo
23	22 October	The Best SOE 2021	Platinum Trophy (Very Good Rating during 10 Consecutive Years)	Infobank
24	29 October	BEST CORSEC ICONOMICS AWARD 2021	Best Corporate Secretary in Bank Sector 2021	Iconomics
25	24 November	Indonesia Best BUMN Awards 2021	<ul style="list-style-type: none"> Outstanding Financial Performance Acceleration of Digital Banking for Business Ecosystem Development (Category: Financial Services Industry) 	Warta Ekonomi
26	29 November	Top 20 Financial Institution 2021	Best CFO Category Bank (Sigit Prastowo)	THE FINANCE
27	30 November	TOP BUMN AWARD 2021	<ul style="list-style-type: none"> TOP CEO in DIGITAL TRANSFORMATION (Darmawan Junaidi) TOP CFO in CFO IN FINANCE TRANSFORMATION, SOEs Financial Assets Cluster above Rp15 Trillion (Sigit Prastowo) 	Bisnis Indonesia
28	1 December	CSR IDX Channel 2021 Awards	Banking and Financial Sector (Mandiri with Mandiri: an integrated community development program)	IDX Channel
29	7 December	Bisnis Indonesia Financial Award 2021	Best Performance Bank of KBMI 4 category	Bisnis Indonesia
30	8 December	Marketeer of The Year 2022	The Best Industry Marketing Champion of Commercial Banking category	Markplus Inc.



AWARDS AND CERTIFICATION

31	8 December	Corporate Governance Perception Index Award 2021	Most Trusted Company	SWA & The Indonesian Institute for Corporate Governance (IICG)
32	10 December 10 December	7th Jambore PR Indonesia	<ul style="list-style-type: none"> Public Relations Leader of Influence 2021 for the Sub Category of Corporate PR (Ricky Andriano) The Most Popular Leader in social media 2021 (Darmawan Junaidi) 	Majalah PR Indonesia
33	14 December	CNBC Indonesia Awards 2021	The Best Financial Services Super App	CNBC Indonesia
34	15 December	BUMN Brand & Marketing Award 2021	<ul style="list-style-type: none"> Gold - Brand Strategy Gold - Brand Identity Gold - Brand Communication & Activation Gold - Digital Branding Gold - Creative Communication & Implementation Gold - Technology Enhancement Gold - High Potential Person in Marketing Activation 	BUMN Track
35	17 December	Indonesia Top GCG Awards 2021	Top GCG In Bank Sector 2021	Iconomics
36	22 December	Human Capital & Performance Awards 2021	<ul style="list-style-type: none"> The Best Human Capital Team of The Year (Digital & Wholesale Banking) The Best Learning & Development Strategy (Digital & Wholesale Banking) The Best CEO of The Year (Bpk. Darmawan Junaidi) The Best Human Capital Director of The Year (Bpk. Agus Dwi Handaya) The Best Corporate Secretary of The Year (Bpk. Rudi As Aturridha) 	Majalah BusinessNews

INFORMATION ON BANK MANDIRI WEBSITE

Pursuant to POJK No. 8/POJK.04/2015 regarding the websites of issuers or public companies, Bank Mandiri official website <http://www.bankmandiri.co.id> has been updated with various latest information related to the company. In addition to disclosing general information, the company's website also discloses more specific information as follows:

1. Group Structure of Bank Mandiri
2. Bank Mandiri stock ownership information
3. Board of Directors and Board of Commissioners Profile
4. Financial performance analysis
5. Annual and quarterly financial statement in the last 5 years or more.
6. Annual report within past 5 years or more (downloadable).
7. Annual GMS and/or EGMS Invitations.
8. Annual GMS and/or EGMS Resolutions.
9. Disclosure for Media and Analyst Briefing
10. Charter of the Board of Commissioners, Directors, Committee and Internal Audit Unit.
11. Code of Conduct

Since 2020, Bank Mandiri website was updated with a new look and more informative and interactive features to help customers find information about Bank Mandiri, particularly regarding products and services. Website menu is grouped as follows:

Home

Bank Mandiri website homepage displays several menus including Mandiri Highlight, Economic Review, News and Release, Foreign Currency Information, calculator, and Mandiri Chat.

Individual

This menu provides information related to Bank Mandiri's banking service for individual customers including: Deposits, Loan, Credit Card, e-Banking, and Investment & Insurance.

Business

This menu provides information related to Bank Mandiri's banking service for business community including: Deposits, Loan, Corporate Card, Cash Management, Trade Finance, and Treasury.

Priority

This menu provides information on Bank Mandiri's Wealth Management specifically for 'Prioritas' and private customers.

About Mandiri

This menu provides information about: Corporate, Mandiri Group, Investor Relations, Good Corporate Governance, Mandiri CSR and Career. Good Corporate Governance sub-menu discloses information about Governance Structure, Governance Process, and Governance Outcome as well as other Corporate Governance information such as ASEAN Corporate Governance Scorecard, GMS, and GCG Implementation. The Investor Relation submenu effectively, efficiently, and transparently provides investors with information that includes Annual Report, Sustainability Report, and Bank Mandiri's current financial condition and stock. Bank Mandiri has also provided menu on public information to fulfil information transparent rules that stipulated according to the role of Information and Documentation Management Executive (PPID).

Help

This menu provides Frequently Asked Question (FAQ) related to all products and services provided by the Company, as well as online applications that help customers report card lost.

Mandiri Chat-MITA

To improve its customer service quality, Bank Mandiri introduces Mandiri Intelligence Assistant (MITA) feature, a chatting application-based information service to provide customers with live, easy, and quick access of information.



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Board of Commissioners

Name	Position	Trainings / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	President Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session (TELS) with Founder & Chairman CT Group: Change Leadership - Change Leadership through Courage to Dreams	Bank Mandiri	Jakarta	17 March 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
Andrinof A Chaniago	Vice President Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session (TELS) with Founder & Chairman CT Group: Change Leadership - Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Webinar of Banking Series 9, with the theme of: "Accelerating Digital Transformation in Banking and Financial Industry: An Effective Strategy During the Pandemic and Beyond?"	Perbanas	Jakarta	21 May 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	03 December 2021
Ardan	Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
Rionald Silaban	Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	3 December 2021
Mohamad Nasir	Independent Commissioner	Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Training Security awareness level 4	Bank Mandiri	Jakarta	17 March 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	3 December 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
Boedi Armanto	Independent Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Webinar of Enhancing Internal Audit Capability: A Strategy and Regionally-owned State dan Regionally-Owned Corporation	BPKP	Jakarta	10 March 2021
		Top Executive Leaders Session (TELS) with Founder & Chairman CT Group: Change Leadership - Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Webinar of Digital Payment Policy and Regulation in the Sustainable National Payment System Ecosystem	STIE IBS	Jakarta	23 April 2021
		Webinar of Digital Banking Policy and Regulation to Sustainably Maintain the Financial System Stability Ecosystem	STIE IBS	Jakarta	30 April 2021
		Webinar of Banking Series 9, with the theme of: "Accelerating Digital Transformation in Banking and Financial Industry: An Effective Strategy During the Pandemic and Beyond?"	Perbanas	Jakarta	21 May 2021
		Webinar Digital Leadership	STIE Indonesia Banking School	Jakarta	11 June 2021
		Webinar of Regional Economic Development	STIE Indonesia Banking School	Jakarta	30 June 2021
		Webinar The Electric Vehicle Era Has Begun	STIE Indonesia Banking School	Jakarta	15 July 2021
		Webinar of MSME Digital Acceleration for the Economics Recovery Impacted by the COVID-19 Pandemic	STIE Indonesia Banking School	Jakarta	23 July 2021
		Webinar Securities Crowdfunding	OJK	Jakarta	3 August 2021
		Webinar of Personal Data Protection Regulation to Balance the Rapid Digital Technology Development in Financial Services Sector	STIE Indonesia Banking School	Jakarta	20 August 2021
		Webinar of Enhancing the Competitiveness of SMEs Entrepreneurship to Enter the Regional and Global Markets	STIE Indonesia Banking School	Jakarta	24 September 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Fintech Talk: What Happen to Crypto; learning the Digital Assets Investment in the Futures Market	Fintech Indonesia	Jakarta	24 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	3 December 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
Faried Utomo	Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		Fintech Talk: What Happen to Crypto; learning the Digital Assets Investment in the Futures Market	Fintech Indonesia	Jakarta	24 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	3 December 2021
Arif Budimanta	Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		Fintech Talk: What Happen to Crypto; learning the Digital Assets Investment in the Futures Market	Fintech Indonesia	Jakarta	24 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	3 December 2021
Nawal Nely	Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Business Model Innovation in the Digital Age	Wharton Executive Education	Jakarta	10 May 2021 - 14 May 2021
		Harvard Business School Executive Development Program	HBS	Jakarta	
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Update Platform Dashboard and Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta	3 December 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
Loeke Larasati Agoestina	Independent Commissioner	Training Security awareness level 4	Bank Mandiri	Jakarta	7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Webinar: Effectiveness of BOC Oversight on the Bank's Compliance towards the Principle Based Regulation Era	FKDKP	Jakarta	25 March 2021
		APPD Web Class: Preparedness of Public and Business Sectors to Welcome the Implementation of Personal Data Protection Law	Asosiasi Profesional Privasi Data Indonesia / APPDI	Jakarta	7 May 2021
		Webinar of Banking Series 9, with the theme of: "Accelerating Digital Transformation in Banking and Financial Industry: An Effective Strategy During the Pandemic and Beyond?"	Perbanas	Jakarta	21 May 2021
		Sharing Session Women's Leader Empowerment	Wijaya Karya	Jakarta	21 May 2021
		CEO Lecturer: Mitigating Risk in The Indonesian Banking Industry During COVID-19 Pandemic to Build Financial Resilience	Perbanas	Jakarta	1 July 2021
		Webinar of Banking Series 10, with the Theme of: "The Supports of National Banking Industry and IKNB toward MSMEs at the Economics Digital Era	Perbanas	Jakarta	23 July 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
M. Yusuf Ateh	Commissioner	The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	3 December 2021
		Top Executive Leaders Session (TELS) with Founder & Chairman CT Group: Change Leadership - Leading the Change through the Courage to Dream	Bank Mandiri	Jakarta	17 March 2021
		Risk Management Certification Level 1 and FNP, Risk Material, Financial Statements and PSAK Preparation Training	Bank Mandiri	Jakarta	07 April 2021
		Risk Management Level V Competence Certification	MAISA Edukasi	Virtual	14 June 2021
		Top Executive Leaders Session, Deputy Minister of Trade, Minister of Trade of Republic of Indonesia - Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Jakarta	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021

*Menjabat sampai dengan 15 Maret 2021..

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Board of Directors

Name	Position	Trainings / Seminar	Organizers	Location	Date
Darmawan Junaidi	President Director	Co Creating Future Mandiri 2021 Seminar: Developing Mandiri as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		Sertifikasi Treasury Dealer- Advance	ACI FMA Indonesia	Virtual	5 August 2021
		Seminar of BARA Risk Forum "Loan Covid Restructuring After Implementation of POJK 48/2020"	Banker Association for Risk Management	Virtual	23 August 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 1	Mandiri	Virtual	16 November 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	8 June 2021
Alexandra Wiyoso	Vice President Director	Co Creating Future Mandiri 2021 Seminar: Developing Mandiri as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
Ahmad Siddik Badruddin	Director of Risk Management	Co Creating Future Mandiri 2021 Seminar: Developing Mandiri as a Strategic Business & People Leaders		Virtual	8 June 2021
		AML Leaders Forum		Virtual	16 September 2021
		Board Retreat 2021		Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth		Virtual	26 October 2021
		Mandiri Learning Carnival Year 2021	Bank Mandiri	Virtual	10 October 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
Rico Usthavia Frans*)	Director of Information Technology	-	-	-	-
Agus Dwi Handaya	Director of Compliance & HR	Co Creating Future Mandiri 2021 Seminar: Developing Mandirian as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		Mandiri Advance Leader Program Modul 1	Bank Mandiri	Virtual	14 June 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 1	Bank Mandiri	Virtual	23 August 2021
		Global HR Excellence Future of Work	A Marcusevanc Event	Virtual	20 September 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 3	Bank Mandiri	Virtual	1 November 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Employee Engagement Session Workshop of Network & Retail Banking Directorate	Bank Mandiri	Jakarta	28 December 2021
Panji Irawan	Director of Treasury & International Banking	Co Creating Future Mandiri 2021 Seminar: Developing Mandirian as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		Training Internal Control & Business Judgement Rule	Bank Mandiri	Virtual	24 - 25 June 2021
		Training International of Geo Strategic	Bank Mandiri	Virtual	19 September 2021
		Refreshment Dealer	Bank Mandiri	Virtual	3 December 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		Risk Management Level V Competence Certification	MAISA EDUKASI	Virtual	26 January 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
		Internal Control COSO 2017 & Business Judgement Rule (BJR) Workshop	Asia Strategi Konsulting	Virtual	24 June 2021
		Geo Strategic for Professional Batch 1 and CIGS Workshop	Financial Bisnis Informasi	Virtual	16 September 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Refreshment of Treasury Level Advance Certification Webinar	ACI - Financial Market Association	Virtual	3 December 2021
Riduan	Director of Commercial Banking	Risk Management Certification Level 5 Refreshment	BARA	Virtual	January 2021
		Co Creating Future Mandirian 2021 Seminar: Developing Mandirian as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		Risk Management Level V Competence Certification	MAISA EDUKASI	Virtual	26 Januari 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
Aquarius Rudianto	Director of Network & Retail Banking	Co Creating Future Mandirian 2021 Seminar: Developing Mandirian as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 Oktober 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Employee Engagement Session Workshop of Network & Retail Banking Directorate	Bank Mandiri	Jakarta	28 Desember 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
Susana Indah K Indrianti	Director of Corporate Banking	Co Creating Future Mandiri 2021 Seminar: Developing Mandiri as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
Rohan Hafas	Director of Institutional Relations	Co Creating Future Mandiri 2021 Seminar: Developing Mandiri as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
		Master Class	1	Malang	9 December 2021
Toni Eko Boy Subari	Director of Operation	IBI: Risk Management Refreshment Program: Preventing and Anticipating Banking Cyber Crime Trends in Digital Era	IBI - Banking Competency Center	Virtual	27 May 2021
		Co Creating Future Mandiri 2021 Seminar: Developing Mandiri as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Location	Date
Sigit Prastowo	Director of Finance & Strategy	Co Creating Future Mandirian 2021 Seminar: Developing Mandirian as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		Refreshment Treasury Dealer	Bank Mandiri	Virtual	3 December 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		The 3rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021
Timothy Utama	Director of Information & Technology	Co Creating Future Mandirian 2021 Seminar: Developing Mandirian as a Strategic Business & People Leaders	Bank Mandiri	Virtual	8 June 2021
		AML Leaders Forum	Bank Mandiri	Virtual	16 September 2021
		Board Retreat 2021	Bank Mandiri	Magelang	21 - 23 October 2021
		TELS Vol.5 Visionary Leadership Seminar: Effective Leadership in Capturing the Potential of Indonesian Economic Growth	Bank Mandiri	Virtual	26 October 2021
		Onboarding Directorship Program Batch 2 Year 2021	BUMN Leadership Management Institute	Virtual	9 June 2021
		The 3 rd Indonesia Human Capital Summit Year 2021	FHCI	Virtual	16 November 2021

*) Served until 15 March 2021 and has not participated in trainings/certifications until the end of tenure



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competency Development of the Audit Committee

Name	Position	Trainings and Competence Development Materials	Organizers	Date and Venues
Boedi Armanto	Chairman and Member	Information is presented on the Board of Commissioners' Competence Development Table		
M. Chatib Basri	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Andrinof A. Chaniago	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Mohamad Nasir	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Loeke Larasati A.	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Bambang Ratmanto	Member (Period 1 January-1 August 2021)	Training Security awareness level 4	Bank Mandiri	Jakarta, 7 January 2021
		Webinar of Enhancing Internal Audit Capability: A Strategy and Regionally-owned State and Regionally-Owned Corporation	BPKP	Jakarta, 10 March 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Changes through the Courage to Dream	Bank Mandiri	Jakarta, 17 March 2021
		Webinar of Banking Series 9, Theme: "Accelerating Digital Transformation in Banking and Financial Industry: An Effective Strategy During The Pandemic and Beyond?"	Perbanas	Jakarta, 21 May 2021
Ridwan D. Ayub	Member (Period 1 January-1 August 2021)	Training Security awareness level 4	Bank Mandiri	Jakarta, 7 January 2021
		Webinar of Enhancing Internal Audit Capability: A Strategy and Regionally-owned State dan Regionally-Owned Corporation	BPKP	Jakarta, 10 March 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Changes through the Courage to Dream	Bank Mandiri	Jakarta, 17 March 2021
Rasyid Darajat	Member	Top Executive Leaders Session, Deputy Minister of Trade-Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential for the Indonesian Economic Growth.	Bank Mandiri	Jakarta, 26 October 2021
		Update Platform Dashboard dan Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta, 3 December 2021
Rubi Pertama	Member	Top Executive Leaders Session, Deputy Minister of Trade-Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential for the Indonesian Economic Growth.	Bank Mandiri	Jakarta, 26 October 2021
		Update Platform Dashboard dan Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta, 3 December 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development of the Remuneration and Nomination Committee

Name	Position	Trainings and Competence Development Materials	Organizers	Date and Venues
M. Chatib Basri	Chairman and Member	Information is presented on the Board of Commissioners' Competence Development Table		
Andrinof A. Chaniago	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Mohamad Nasir	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Rionald Silaban	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Arif Budimanta	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Indri K. Hidayat*)	Member (Period 1 January-1 August 2021)	-	-	-
Steven A. Yudiyantho	Secretary and Member Ex-Officio	Top Executive Leaders Vol.04	Bank Mandiri	Jakarta, 17 Maret 2021
		Mandiri Experience in Data Analytics	Bank Mandiri	Jakarta, 09 Juli 2021
		Mandiri Advanced Senior Leaders Program Modul 1	Bank Mandiri	Jakarta, 23-27 Agustus 2021
		Working Session Project Revamp ODP	Bank Mandiri	Jakarta, 9 September 2021
		Global HR Excellence Future of Work	Marcus Evans	Jakarta, 20-22 September 2021
		Mandiri Learning Carnival 2021	Bank Mandiri	Jakarta, 10 October 2021
		The 3rd Indonesia Human Capital Summit 21	FHCI	Jakarta, 16-17 November 2021
		Mandiri Advanced Senior Leaders Program Modul 2	Bank Mandiri	Bali, 22-26 November 2021

*) Has not yet participated/taken certifications during 2021.



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development of the Risk Monitoring Committee

Name	Position	Trainings and Competence Development Materials	Organizers	Date and Venues
Andrinof A. Chaniago	Chairman and Member	Information is presented on the Board of Commissioners' Competence Development Table		
Boedi Armanto	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Loeke Larasati A.	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Nawal Nely	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Arif Budimanta	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Chrisna Pranoto	Member	Training Security awareness level 4	Bank Mandiri	Jakarta, 7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Changes through the Courage to Dream	Bank Mandiri	Jakarta, 17 March 2021
		Webinar of Banking Series 9, Theme: "Accelerating Digital Transformation in Banking and Financial Industry: An Effective Strategy During The Pandemic and Beyond?"	Perbanas	Jakarta, 21 May 2021
		Top Executive Leaders Session, Deputy Minister of Trade-Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential for the Indonesian Economic Growth.	Bank Mandiri	Jakarta, 26 October 2021
		Update Platform Dashboard dan Progress Enterprise Data Analytics Group	Bank Mandiri	Jakarta, 3 December 2021
Caroline Halim	Member	Top Executive Leaders Session, Deputy Minister of Trade-Jerry Sambuaga: Visionary Leadership: Effective Leadership in Capturing the Potential for the Indonesian Economic Growth.	Bank Mandiri	Jakarta, 26 October 2021
Lista Irna	Member (Period 1 January-1 August 2021)	Training Security awareness level 4	Bank Mandiri	Jakarta, 7 January 2021
		Top Executive Leaders Session, Founder & Chairman CT Group: Change Leadership: Leading the Changes through the Courage to Dream	Bank Mandiri	Jakarta, 17 March 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development of the Risk Monitoring Committee

Name	Position	Trainings and Competence Development Materials	Organizers	Date and Venues
M. Chatib Basri	Chairman	Information is presented on the Board of Commissioners' Competence Development Table		
Andrinof A. Chaniago	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Loeke Larasati Agoestina	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Fariad Utomo	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Muhammad Yusuf Ateh	Member	Information is presented on the Board of Commissioners' Competence Development Table		
Chrisna Pranoto	Member	Information is presented on the Risk Monitoring Committee's Competence Development Table		
Rasyid Darajat	Member	Information is presented on the Audit Committee's Competence Development Table		
Fachmi Idris	Member (Independent Commissioner Representing PT Asuransi Jiwa Inhealth Indonesia)	Qualified Risk Governance Professional (QRGP)	CRMS	30 April 2021 / Jakarta
		ERMA Event: Risk Beyond "Journey to a New Frontier"	ERMA	9-10 December 2021
Frans A. Wiyono	Member (Independent Commissioner Representing PT Mandiri AXA General Insurance)	Strengthening the Roles of the Board of Directors and Board of Commissioner of Non-Bank Financial Services Provider in Supporting the Effectiveness of AML-CTF Program	OJK	9 February 2021 Web Seminar/ Online
		7 th AAUI International Insurance (Virtual) Seminar with theme CATASTROPHE MANAGEMENT Harnessing Local and Global Insurance Industry	AAUI	10 Mei 2021 Web Seminar/ Online
		GRC Summit 2021: Seminar & Masterclass	IRMAPA	26-27 August 2021 Web Seminar/ Online
Mirza Adityaswara	Member (Independent Commissioner Representing PT Mandiri Sekuritas)	GCG Strengthening in Capital Market	LPPI	18 March 2021 / Google Meet
		Navigating the Financial Challenges Ahead	OJK	23 March 2021 / Zoom
Agus Retmono	Member (Independent Commissioner Representing PT AXA Mandiri Financial Services)	Seminar Board & Executives Development Program Batch XVII. "Implementation of POJK regarding the Risk Management, Financial Soundness, of Information Technology-based and Insurance HR"	ISEA	7-8 July 2021 / Virtual
		Webinar of Dissemination for Consumer Protection of Financial Services Sector "Responsibility of PUJK on Fraud by PUJK Employees"	OJK	5 August 2021 / Virtual
		Seminar IFRS 17- Challenges (Implementation & Risk Management)	ISEA	10 September 2021 / Virtual
		Digital and Risk Management in Insurance Webinar (DRiM) 2021: Waves of Change: Entering New Dynamics of Life Insurance"	AAJI	11 November 2021 / Virtual
Andi Rivai	Member (Independent Commissioner Representing PT Bank Mandiri Taspen)	Executive Overview: Bank Management	LPPI	30 July 2021 & 2 August 2021 / Webinar



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings and Competence Development Materials	Organizers	Date and Venues
Ravik Karsidi	Member (Independent Commissioner Representing PT Mandiri Tunas Finance)	Online Seminar: <i>Cross-Industry Collaboration for Multifinance</i>	APPI	27 July 2021 / Online
M. Arief Rosyid Hasan	Member (Independent Commissioner Representing PT Bank Syariah Indonesia Tbk)	Dissemination of Governance Practices in Public Companies	Hadiputranto Hadinoto and Partners (HHP)	17 February 2021 via Online: Zoom Webinar
		WEBINAR: Effectiveness of The Board of Commissioners' Oversight in Maintaining the Bank's Compliance to Welcome Principle Based Regulation Era	FKDKP Forum Komunikasi Direktur Kepatuhan Perbankan	25 March 2021 via Online: Zoom Webinar
		TELP (Top Executive Learning Program) Series 1 "Islam a Mercy for the Universe"	Bank Syariah Indonesia University PT Bank Syariah Indonesia	25 March 2021 via Online: Microsoft Teams
		TELP (Top Executive Learning Program) Series 2 "Relations of the Religions, Nation and Countries"	Bank Syariah Indonesia University PT Bank Syariah Indonesia	14 April 2021 via Online: Zoom Webinar
		Business English Conversation (Upper Elementary)	Bank Syariah Indonesia University PT Bank Syariah Indonesia English Today Indonesia	25 May to 28 September 2021 Meeting Room Maximal Contribution Wisma Mandiri 1 Lantai 3
		Risk Management Refreshment for the Board of Commissioners Topic: a. Implementation of Secured Open Banking Towards the Acceleration of Banking Digital Transformation and its Mitigations to Operational Risk Facilitator: Rico Usthavia Frans b. The importance of Cyber Security in the Bank Digitization (Operation Risk) Facilitator: Novan	LPPI Lembaga Pengembangan Perbankan Indonesia	17 June 2021 via Online: Zoom Webinar
		TELP (Top Executive Learning Program) Series 3 "Alignment Of Strategic Business Post Merger"	Bank Syariah Indonesia University PT Bank Syariah Indonesia	01 July 2021 via Online: Zoom Webinar
		Capital Market Training for the Board of Commissioners and Committee Member	LPPI Lembaga Pengembangan Perbankan Indonesia	08 July 2021 via Online: Zoom Webinar
		Knowledge Sharing Forum: Leader's Roles in Strengthening Anti-Gratuity Culture Spokesperson: Syarief Hidayat Acting Director of Gratuity & Public Service Directorate of KPK RI	KPK Compliance Group Bank Syariah Indonesia University PT Bank Syariah Indonesia	21 July 2021 via Online: Zoom Webinar
		Strategy and Challenges to Improve Sharia Finance Industry Growth	OJK Institute Bank Syariah Indonesia University PT Bank Syariah Indonesia	12 August 2021 via Online: Zoom Webinar
		Best Practices and The Future Banking Industry	BSI-CTO-McKinsey	25 September 2021 Pullman Ciawi Vimala Hills Resort Spa & Convention

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings and Competence Development Materials	Organizers	Date and Venues
		Top Executive Learning Program (TELP) - Series IV Theme: "Anticipation by the Corporations in Addressing the Disruption of the Pandemic and Digital"	BSU Spokesperson: Prof. Rhenald Kasali - Founder Rumah Perubahan	27 September 2021 Virtual Zoom Meeting
		TELP (Top Executive Learning Program) Series 5 "Leaders' Role in Anticipating Radicalism Threat"	BSU Spokesperson: Drs. Suhardi Alius - Police General Commissioner (Purn)	25 October 2021 via Online: Zoom Webinar
		Top Executive Learning Program (TELP) - Series VI AMBIDEXTROUS "Leadership & How can Grow and Nurture Leaders"	BSU Spokesperson: Prof. Ric Roi - Professor Leadership & Organization IMD Business School	16 December 2021 via Online: Zoom Webinar
Mohammad Hidayat	Member (Sharia Supervisory Board Representing PT Bank Syariah Indonesia Tbk)	Knowledge Sharing Forum: Leader's Roles in Strengthening Anti-Gratuity Culture Spokesperson: Syarif Hidayat Acting Director of Gratuity & Public Service Directorate of KPK RI	KPK Compliance Group Bank Syariah Indonesia University PT Bank Syariah Indonesia	21 July 2021 via Online: Zoom Webinar
		Webinar of discussion and ratification of fatwa at the 54 th plenary meeting of National Sharia Board - Majelis Ulama Indonesia in 2021	DSN-MUI	27 August 2021 via Online: Zoom Webinar
		Webinar of workshop Pra Ijtima' Sanawi DPS 2021 on Sharia Banking	DSN-MUI	4&5 October 2021 via Online: Zoom Webinar
		Webinar of workshop Pra Ijtima' Sanawi DPS 2021 on Insurance	DSN-MUI	6 October 2021 via Online: Zoom Webinar
		Webinar Ijtima' Sanawi (Annual Meeting) DPS 2021	DSN-MUI	2 - 3 December 2021 via Online: Zoom Webinar
Mansur Syamsuri Nasution	Member (Independent Commissioner Representing PT Mandiri Utama Finance)	Online Seminar of "Opportunities & Challenges of Restructuring Policy Phase 2"	APPI	27 April 2021
		Risk Management Certification Executive Program for Financing Companies	BSMR	12 August 2021
Alamanda Shantika	Member (Independent Commissioner Representing PT Mandiri Capital Indonesia)	Webinar OJK: Strengthening the Roles of the Board of Directors and Board of Commissioner of Non-Bank Financial Services Provider in Supporting the Effectiveness of AML-CTF Program	OJK	9 February 2021

Competence Development for Corporate Secretary

Name	Position	Trainings / Seminar	Organizers	Venues	Date
Rudi As' Aturridha	Corporate Secretary	Top Executive Leaders Vol.04	Bank Mandiri	Virtual	17 March 2021
		Risk Management Certification Refreshment	Bank Mandiri	Virtual	06 August 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for Internal Audit Unit and Risk Management

Name	Position	Trainings / Seminar	Organizers	Venues	Date
Danis Subyantoro	Internal Audit	Building Resilience	Mandiri University	Virtual	30 April 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 1	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	02 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	07 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	08 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	12 October 2021
		2021 National Conference: Internal Audit Back To The Future Emerging From The Crisis	The Institute of Internal Auditor (IIA) / Classroom Online	Virtual	27 October 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	02 November 2021
		Risk Management Level V Competence Certification	Maisa Edukasi / Classroom Online	Virtual	05 November 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	10 November 2021
		The 3rd Indonesia Human Capital Summit Tahun 2021	FHCl / Classroom Online	Virtual	16 November 2021
		Audit Competence for Managerial Certification Training	Mandiri University Group / Classroom Online	Virtual	16 November 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 2	Mandiri University Group / Classroom Online	Virtual	22 November 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
Satria	Retail Audit	Top Executive Leaders (TELS) Vol. 04 Change Leadership: Leading the Changes through Courage to Dream	Mandiri University Group / Classroom Online	Virtual	17 March 2021
		Security Awareness Level 3 Senior Leaders (2021) Certification	Mandiri University	Virtual	17 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Implementation Check Modul Kebijakan Pekreditan (KPKD)	Mandiri University	Virtual	31 August 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021
		Pengenalan Channel Wholesale Bank Mandiri	Mandiri University	Virtual	04 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Top Executive Leaders Session - TELS Vol.05	Mandiri University Group / Classroom Online	Virtual	26 October 2021
		2021 National Conference: Internal Audit Back To The Future Emerging From The Crisis	The Institute Of Internal Auditor (IIA) / Classroom Online	Virtual	27 October 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	10 November 2021
		Audit Competence for Managerial Certification Training	Mandiri University Group / Classroom Online	Virtual	16 November 2021
		Certified Internal Audit Executive (CIAE)	Badan Pengawas Keuangan dan Pembangunan (BPKP) / Classroom Online	Virtual	23 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	29 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	30 November 2021
Deni Hendra Permana	IT Audit	Risk Management Level IV Competence Certification	IBI-BCC / Classroom Online	Virtual	24 February 2021
		Risk Management Level IV Competence Certification	IBI-BCC / Classroom Online	Virtual	24 February 2021
		Financial Information Services System Forum (SLIK)	Mandiri University Group / Classroom Online	Virtual	10 March 2021
		Top Executive Leaders (TELS) Vol. 04 Change Leadership: Leading the Changes through the Courage to Dream	Mandiri University Group / Classroom Online	Virtual	17 March 2021
		Implementation Check SPO BCM	Mandiri University	Virtual	15 July 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 1	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Security Awareness Level 3 Senior Leaders (2021) Certification	Mandiri University	Virtual	25 August 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	02 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	10 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Top Executive Leaders Session - Tels Vol.05	Mandiri University Group / Classroom Online	Virtual	26 October 2021
		2021 National Conference: Internal Audit Back To The Future Emerging From The Crisis	The Institute Of Internal Auditor (IIA) / Classroom Online	Virtual	27 October 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	10 November 2021
		Audit Competence for Managerial Certification Training	Mandiri University Group / Classroom Online	Virtual	16 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	19 November 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 2	Mandiri University Group / Classroom Online	Virtual	22 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	07 December 2021
Lisbeth Juniar	Wholesale & Corporate Center Audit	Risk Management Level IV Competence Certification	Ibi-Bcc / Classroom Online	Virtual	06 March 2021
		Risk Management Level IV Competence Certification	Ibi-Bcc / Classroom Online	Virtual	06 March 2021
		Top Executive Leaders (TELS) Vol. 04 Change Leadership: Leading the Changes through the Courage to Dream	Mandiri University Group / Classroom Online	Virtual	17 March 2021
		Digital Forensic Webinar Week	Pt. Analisis Forensic Digital / Classroom Online	Virtual	05 April 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	09 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	09 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	10 July 2021
		Security Awareness Level 3 Senior Leaders (2021) Certification	Mandiri University	Virtual	19 August 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 1	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Implementation of Check Modul of Loans Policy (KPKD)	Mandiri University	Virtual	28 August 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	29 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Top Executive Leaders Session - TELS Vol.05	Mandiri University Group / Classroom Online	Virtual	26 October 2021
		2021 National Confrence: Internal Audit Back To The Future Emerging From The Crisis	The Institute Of Internal Auditor (IIA) / Classroom Online	Virtual	27 October 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	18 October 2021
		Audit Competence for Managerial Certification Training	Mandiri University Group / Classroom Online	Virtual	10 November 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Modul 2	Mandiri University Group / Classroom Online	Virtual	22 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	24 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	08 December 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
Asep Syaeful Rochman	Senior Investigator	Grafologi Dengan Gelar Diploma CHA	LKP Grafologi Indonesia & Kahors / Classroom Online	Virtual	11 January 2021
		Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	18 March 2021
		Refreshment of Risk Management Certification	Mandiri University Group / Classroom Online	Virtual	26 March 2021
		Digital Forensic Webinar Week	Pt. Analisis Forensic Digital / Classroom Online	Virtual	05 April 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 Mei 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	15 June 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	13 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	13 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	14 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	16 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	16 July 2021
		Corporate Culture	Mandiri University	Virtual	23 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	07 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	14 September 2021
		Compliance Test Program 2021 - Bank Ratings Level	Mandiri University	Virtual	14 September 2021
		Workshop of Work Agreement Discussion with BMRI	Hotel Pullman Bandung/ Classroom	Classroom	22 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	02 October 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	10 October 2021
		Top Executive Leaders Session - TELS Vol.05	Mandiri University Group / Classroom Online	Virtual	26 October 2021
		2021 National Conference: Internal Audit Back To The Future Emerging From The Crisis	The Institute Of Internal Auditor (IIA) / Classroom Online	Virtual	27 October 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	10 November 2021
		Audit Competence for Managerial Certification Training	Mandiri University Group / Classroom Online	Virtual	16 November 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Certified Internal Audit Executive (CIAE)	Badan Pengawas Keuangan dan Pembangunan (BPKP) / Classroom Online	Virtual	23 November 2021
		Workshop of SIV Discussion	Wisma Cipayung Datar / Classroom		23 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	29 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	09 December 2021
Achmad Darmawan	Retail Audit	Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	26 March 2021
		Digital Forensic Webinar Week	Pt. Analisis Forensic Digital / Classroom Online	Virtual	05 April 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	14 June 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	10 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	10 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	15 July 2021
		Corporate Culture	Mandiri University	Virtual	19 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Implementation of Check Module of Loans Policy (KPKD)	Mandiri University	Virtual	29 August 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	14 September 2021
		Compliance Test Program 2021 - Prudential Principle	Mandiri University	Virtual	14 September 2021
		Compliance Test Program 2021 - Bank Ratings Level	Mandiri University	Virtual	14 September 2021
		Compliance Test Program 2021- Reporting Data Quality	Mandiri University	Virtual	14 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	28 September 2021
		Webinar of New Strategy for Credit Risk Management during the Pandemic	Asta Consulting / Classroom Online	Virtual	07 October 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Through Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Training of Audit Competence Certification for Supervisor	Mandiri University Group / Classroom Online	Virtual	22 November 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	22 November 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	30 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	08 December 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	13 December 2021
Arif Jatmoko	IT Audit	Change Leadership	Mandiri University	Virtual	19 April 2021
		Using Emotions To Leverage And Accelerate Change: A Guide For Leaders	Mandiri University	Virtual	19 April 2021
		Security Awareness Level 1 - Foundation Certification	Mandiri University	Virtual	20 April 2021
		Thriving @ Work: Leveraging The Connection Between Well-Being And Productivity	Mandiri University	Virtual	20 April 2021
		Thriving @ Work: Leveraging The Connection Between Well-Being And Productivity	Mandiri University	Virtual	20 April 2021
		Time Management: Working From Home	Mandiri University	Virtual	26 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	27 May 2021
		Time Management: Working From Home	Mandiri University	Virtual	27 May 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	05 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	07 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	13 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	17 July 2021
		Corporate Culture	Mandiri University	Virtual	19 July 2021
		Remote Work Foundations	Mandiri University	Virtual	19 July 2021
		Working Remotely	Mandiri University	Virtual	19 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	02 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	10 September 2021
		Compliance Test Program 2021 - Prudential Principle	Mandiri University	Virtual	10 September 2021
		Compliance Test Program 2021 - Bank Ratings Level	Mandiri University	Virtual	10 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	10 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Kopra Podcast Series Vol. 4 Patnership Solution	Mandiri University Group / Classroom Online	Virtual	13 September 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	21 September 2021
		Mandiri Onboarding Race	Mandiri University	Virtual	22 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	10 October 2021
		Master Class Vol.10 – Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	17 November 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	18 November 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	22 November 2021
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	30 November 2021
		Mitre ATT & CK Defender (MAD)	Mitre Engenuity / Classroom Online	Virtual	27 December 2021
Budi Hariyanto	IT Audit	Master Class Vol.07 – Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Sertifikasi Security Awareness Level 2 Leaders	Mandiri University	Virtual	02 June 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	05 July 2021
		Master Class Vol.08 – Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	12 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	15 July 2021
		Corporate Culture	Mandiri University	Virtual	23 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021 – Prudential Principle	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021 – Bank Ratings Level	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	09 September 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Kopra Podcast Series Vol. 4 Patnership Solution	Mandiri University Group / Classroom Online	Virtual	13 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	29 September 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Risk Management Level III Certification Training	Mandiri University Group / Classroom Online	Virtual	21 October 2021
		Risk Management Level III Competence Certification	Maisa Edukasi / Classroom Online	Virtual	23 October 2021
		Bank Mandiri Audit Course	Mandiri University Group / Classroom Online	Virtual	25 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	17 November 2021
		Audit Competence for Supervisor Certification Training	Mandiri University Group / Classroom Online	Virtual	22 November 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	22 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	02 December 2021
Hendry Winandar	IT Audit	Remote Work Foundations	Mandiri University	Virtual	06 January 2021
		Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential Of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		MTUG : Creating Ecommerce Dashboard In Mandiri	Mandiri University / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	19 March 2021
		Webinar Agile In The New Age of Productivity	Mandiri University Group / Classroom Online	Virtual	23 April 2021
		Change Leadership	Mandiri University	Virtual	04 May 2021
		Using Emotions To Leverage And Accelerate Change: A Guide For Leaders	Mandiri University	Virtual	04 May 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Microsoft Teams Quick Tips	Mandiri University	Virtual	23 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	25 May 2021
		Collaborative Leadership	Mandiri University	Virtual	02 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	02 July 2021
		Measuring Business Performance	Mandiri University	Virtual	02 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	02 July 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Implementation of Check SPO BCM	Mandiri University	Virtual	13 July 2021
		MTUG : Data Visualization Journey In IT Audit Group	Mandiri University Group / Classroom Online	Virtual	22 July 2021
		Corporate Culture	Mandiri University	Virtual	26 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Leaders: Make Your Teams More Agile, Creative, And United	Mandiri University	Virtual	15 August 2021
		Test Automation With Python: 1 Introduction To Automated Testing	Mandiri University	Virtual	15 August 2021
		Managing Stress For Positive Change	Mandiri University	Virtual	17 August 2021
		Artificial Intelligence Foundations: Machine Learning	Mandiri University	Virtual	20 August 2021
		Learning Excel: Data Analysis	Mandiri University	Virtual	21 August 2021
		Statistics Foundations: The Basics	Mandiri University	Virtual	21 August 2021
		The Future of Audit	Mandiri University	Virtual	23 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Audit of Single Customer View	Ikatan Auditor Intern Bank (Iaib) / Classroom Online	Virtual	04 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021 – Prudential Principle	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	13 September 2021
		Leader's Teacher Podcast Sosialisasi IT Strategy & Execution Plan (ISP) 2021 – 2023	Mandiri University Group / Classroom Online	Virtual	23 September 2021
		PTO Pengendalian Gratifikasi	Mandiri University	Virtual	24 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Pengenalan Channel Wholesale Bank Mandiri	Mandiri University	Virtual	01 October 2021
		Master Class Vol.10 – Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	16 November 2021
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	07 December 2021



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Name	Position	Trainings / Seminar	Organizers	Venues	Date
Indra Jaka Aprilyanta	Senior Investigator	Remote Work Foundations	Mandiri University	Virtual	06 January 2021
		Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		MTUG : Creating Ecommerce Dashboard In Mandiri	Mandiri University / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	19 March 2021
		Webinar Agile In The New Age of Productivity	Mandiri University Group / Classroom Online	Virtual	23 April 2021
		Change Leadership	Mandiri University	Virtual	04 May 2021
		Using Emotions To Leverage And Accelerate Change: A Guide For Leaders	Mandiri University	Virtual	04 May 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Microsoft Teams Quick Tips	Mandiri University	Virtual	23 May 2021
		Sertifikasi Security Awareness Level 2 Leaders	Mandiri University	Virtual	25 May 2021
		Collaborative Leadership	Mandiri University	Virtual	02 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	02 July 2021
		Measuring Business Performance	Mandiri University	Virtual	02 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	02 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	13 July 2021
		MTUG : Data Visualization Journey In IT Audit Group	Mandiri University Group / Classroom Online	Virtual	22 July 2021
		Corporate Culture	Mandiri University	Virtual	26 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Leaders: Make Your Teams More Agile, Creative, and United	Mandiri University	Virtual	15 August 2021
		Test Automation With Python: 1 Introduction To Automated Testing	Mandiri University	Virtual	15 August 2021
		Managing Stress For Positive Change	Mandiri University	Virtual	17 August 2021
		Artificial Intelligence Foundations: Machine Learning	Mandiri University	Virtual	20 August 2021
		Learning Excel: Data Analysis	Mandiri University	Virtual	21 August 2021
		Statistics Foundations: The Basics	Mandiri University	Virtual	21 August 2021
		The Future of Audit	Mandiri University	Virtual	23 August 2021
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Pemeriksaan Single Customer View	Ikatan Auditor Intern Bank (Iaib) / Classroom Online	Virtual	04 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021

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Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021 - Prinsip Kehati-Hatian	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021- Kualitas Data Pelaporan	Mandiri University	Virtual	13 September 2021
		Leader's Teacher Podcast Sosialisasi IT Strategy & Execution Plan (ISP) 2021 - 2023	Mandiri University Group / Classroom Online	Virtual	23 September 2021
		PTO Gratuity Control	Mandiri University	Virtual	24 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	01 October 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	16 November 2021
		Master Class Vol.11 - Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	07 December 2021
Jan Elisa B.P. Girsang	Wholesale & Corporate Center Audit	Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential Of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Mandiri People Manager (MPM) Mastery	Mandiri University Group / Classroom Online	Virtual	15 March 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	22 March 2021
		Master Class Vol.06 - Collaborative: Maximize Productivity Through Effective Collaboration	Mandiri University Group / Classroom Online	Virtual	01 April 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Fostering Belonging As A Leader	Mandiri University	Virtual	07 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	25 May 2021
		Mandiri Advance Leader Program Modul 1	Mandiri University Group / Classroom Online	Virtual	14 June 2021
		Master Class Vol.08 - Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	10 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	10 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	13 July 2021
		Measuring Business Performance	Mandiri University	Virtual	27 July 2021
		Corporate Culture	Mandiri University	Virtual	28 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021



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Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Implementation of Check Module of Loans Policy (KPKD)	Mandiri University	Virtual	20 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Mandiri Advanced Senior Leaders Program (MASLP) Module 2	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	07 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	08 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021 - Prudential Principle	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021 - Bank Ratings Level	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	13 September 2021
		Kopra Podcast Series Vol. 4 Patnership Solution	Mandiri University Group / Classroom Online	Virtual	13 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021
		Pengenalan Channel Wholesale Bank Mandiri	Mandiri University	Virtual	22 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	10 October 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Thought Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Master Class Vol.11 - Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	26 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	02 December 2021
		Mandirian Siap Jadi Digital	Mandiri University	Virtual	02 December 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	06 December 2021
Rahmat Azis	Wholesale & Corporate Center Audit	GRC Class Series - Podcast of Hospital Business Prospect and Its Ecosystem during the Pandemic	Mandiri University / Classroom Online	Virtual	03 March 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	22 March 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Master Class Vol.06 – Collaborative: Maximize Productivity Through Effective Collaboration	Mandiri University Group / Classroom Online	Virtual	01 April 2021
		Digital Forensic Webinar Week	Pt. Analis Forensic Digital / Classroom Online	Virtual	05 April 2021
		Fostering Belonging As A Leader	MANDIRI UNIVERSITY	VIRTUAL	03 May 2021
		Master Class Vol.07 – Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Using Emotions To Leverage And Accelerate Change: A Guide For Leaders	Mandiri University	Virtual	08 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	07 June 2021
		Master Class Vol.08 – Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	10 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	12 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	15 July 2021
		Corporate Culture	Mandiri University	Virtual	26 July 2021
		Risk Management Level III Competence Certification	Maisa Edukasi / Classroom Online	Virtual	07 August 2021
		Auditalks Tahun 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		GRC Class Series - Webinar of Telco Loans	Mandiri University Group / Classroom Online	Virtual	19 August 2021
		Implementation of Check Module of Loans Policy (KPKD)	Mandiri University	Virtual	20 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021 – Prudential Principle	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021 – Bank Ratings Level	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	09 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Kopra Podcast Series Vol. 4 Patnership Solution	Mandiri University Group / Classroom Online	Virtual	13 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Pengenalan Channel Wholesale Bank Mandiri	Mandiri University	Virtual	30 September 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	22 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	05 December 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	13 December 2021
		Mandirian Ready to Go Digital	Mandiri University	Virtual	16 December 2021
Rebiyana Muharana	IT Audit	Refreshment Sertifikasi Manajement Risiko	Mandiri University Group / Classroom Online	Virtual	22 February 2021
		Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	26 March 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Change Leadership	Mandiri University	Virtual	07 May 2021
		Using Emotions To Leverage and Accelerate Change: A Guide For Leaders	MANDIRI UNIVERSITY	VIRTUAL	07 May 2021
		Podcast Vol.112 - Podcast of Crisis Management Team of XXIII	MANDIRI UNIVERSITY	VIRTUAL	07 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	24 May 2021
		Master Class Vol.08 - Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	08 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	08 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	11 July 2021
		Corporate Culture	Mandiri University	Virtual	29 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	15 September 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Compliance Test Program 2021 - Prudential Principle	Mandiri University	Virtual	15 September 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Through Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Audit Competence for Supervisor Certification Training	Mandiri University Group / Classroom Online	Virtual	22 November 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	22 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	26 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	07 December 2021
		Strategic Business Leaders Program L3+ Dan L3 Kantor Pusat	Mandiri University / Classroom Online	Virtual	09 December 2021
Rosyihan Anwar	Retail Audit	Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	25 March 2021
		Master Class Vol.06 - Collaborative: Maximize Productivity Through Effective Collaboration	Mandiri University Group / Classroom Online	Virtual	01 April 2021
		Digital Forensic Webinar Week	Pt. Analis Forensic Digital / Classroom Online	Virtual	05 April 2021
		Mandiri Advance Leader Program Modul 2	Mandiri University Group / Classroom Online	Virtual	07 April 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Sertifikasi Security Awareness Level 2 Leaders	Mandiri University	Virtual	09 June 2021
		Master Class Vol.08 - Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	10 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	10 July 2021
		Implementation Check SPO BCM	Mandiri University	Virtual	13 July 2021
		Corporate Culture	Mandiri University	Virtual	19 July 2021
		Thriving @ Work: Leveraging The Connection Between Well-Being and Productivity	Mandiri University	Virtual	21 July 2021
		IAIB Leadership Event 2021	Ikatan Auditor Intern Bank (IAIB) / Classroom Online	Virtual	29 July 2021
		Breakthrough Dialogue	Mandiri University Group / Classroom Online	Virtual	09 August 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Implementation of Check Module of Loans Policy (KPKD)	Mandiri University	Virtual	31 August 2021



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Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Pemeriksaan Single Customer View	Ikatan Auditor Intern Bank (IAIB) / Classroom Online	Virtual	04 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	08 September 2021
		Compliance Test Program 2021 - Prudential Principle	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021 - Bank Ratings Level	Mandiri University	Virtual	09 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	09 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	04 October 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	17 November 2021
		Master Class Vol.11 - Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	02 December 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	06 December 2021
Simun	Wholesale & Corporate Center Audit	Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 - Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Mandiri People Manager (MPM) Mastery	Mandiri University Group / Classroom Online	Virtual	15 March 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	18 March 2021
		Risk Management Level III Certification Training	Mandiri University Group / Classroom Online	Virtual	19 April 2021
		Risk Management Level III Competence Certification	Maisa Edukasi / Classroom Online	Virtual	21 April 2021
		Risk Management Level III Competence Certification	Maisa Edukasi / Classroom Online	Virtual	21 April 2021
		Fostering Belonging As A Leader	Mandiri University	Virtual	03 May 2021
		Master Class Vol.07 - Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Using Emotions To Leverage And Accelerate Change: A Guide For Leaders	Mandiri University	Virtual	09 May 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	25 May 2021
		Master Class Vol.08 - Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	09 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	09 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	10 July 2021
		Corporate Culture	Mandiri University	Virtual	23 July 2021
		Workshop Persiapan Audit First Surveillance ISO 37001 2016 (SMAP)	Mandiri University Group / Classroom Online	Virtual	29 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Implementation Check Modul Kebijakan Pekreditan (KPKD)	Mandiri University	Virtual	27 August 2021
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021 - Prudential Principle	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021 - Bank Ratings Level	Mandiri University	Virtual	13 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	13 September 2021
		Kopra Podcast Series Vol. 4 Patnership Solution	Mandiri University Group / Classroom Online	Virtual	13 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	28 September 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Podcast : Building Mandiri Leader with Virtue through 360 Degree Survey	Mandiri University / Classroom Online	Virtual	19 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	16 November 2021



EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	03 Desember 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	06 Desember 2021
Suharto	Retail Audit	Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 – Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	26 March 2021
		Master Class Vol.06 – Collaborative: Maximize Productivity Through Effective Collaboration	Mandiri University Group / Classroom Online	Virtual	01 April 2021
		Risk Management Level IV Competence Certification	IBI-BCC / Classroom Online	Virtual	14 April 2021
		Master Class Vol.07 – Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	11 June 2021
		Master Class Vol.08 – Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Opera - Information Security	Mandiri University	Virtual	17 July 2021
		Collaborative Leadership	Mandiri University	Virtual	17 July 2021
		Corporate Culture	Mandiri University	Virtual	21 July 2021
		Measuring Business Performance	Mandiri University	Virtual	21 July 2021
		Retirement Policy	Mandiri University Group / Classroom Online	Virtual	09 August 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Implementation of Check Module of Loas Policy (KPKD)	Mandiri University	Virtual	31 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Implementation of Checko BCM	Mandiri University	Virtual	22 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	22 September 2021
		Compliance Test Program 2021 – Prudential Principle	Mandiri University	Virtual	22 September 2021
		Compliance Test Program 2021 – Bank Ratings Level	Mandiri University	Virtual	22 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	22 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	22 September 2021
		Webinar of New Strategy for Credit Risk Management during the Pandemic	Asta Consulting / Classroom Online	Virtual	07 October 2021

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Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	30 November 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	06 December 2021
		Internal Audit Guideline	Mandiri University	Virtual	10 December 2021
Susilo Parnanto	Retail Audit	Trade Service dan Bank Garansi For Audit	Mandiri University Group / Classroom Online	Virtual	12 Januari 2021
		Writing of Executive Summary	Mandiri University Group / Classroom Online	Virtual	29 January 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	16 March 2021
		Effective Negotiation Skills	Mandiri University Group / Classroom Online	Virtual	25 March 2021
		Security Awareness Level 1 - Foundation Certification	Mandiri University	Virtual	15 April 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	09 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	09 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	12 July 2021
		Corporate Culture	Mandiri University	Virtual	19 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		Implementation of Check Module of Loans Policy (KPKD)	Mandiri University	Virtual	21 August 2021
		Master Class Vol.09 - Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Mandiri Learning Carnival 2021	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	14 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	14 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	26 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Webinar of New Strategy for Credit Risk Management during the Pandemic	Asta Consulting / Classroom Online	Virtual	07 October 2021
		Master Class Vol.10 - Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021



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Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	16 November 2021
		Training of Audit Competence Certification for Supervisor	Mandiri University Group / Classroom Online	Virtual	22 November 2021
		Certification Test for the Bank Internal Audit of Supervisor Level	Lembaga Sertifikasi Profesi Perbankan (LSPP) / Classroom Online	Virtual	22 November 2021
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	02 December 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	13 December 2021
Dayu Rasmini	Internal Audit	Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 – Talentship: Building Capability to Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	25 March 2021
		Master Class Vol.06 – Collaborative: Maximize Productivity Through Effective Collaboration	Mandiri University Group / Classroom Online	Virtual	01 April 2021
		Master Class Vol.07 – Purposeful: Becoming A Purposeful Leader In Contributing To Society	IBI-BCC / Classroom Online	Virtual	05 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University Group / Classroom Online	Virtual	14 June 2021
		Master Class Vol.08 – Tough Learner : Escalate Performance Through Active Learning	Mandiri University	Virtual	07 July 2021
		Implementation of Check SPO BCM	Mandiri University Group / Classroom Online	Virtual	16 July 2021
		Corporate Culture	Mandiri University	Virtual	27 July 2021
		Auditalks 2021	Mandiri University	Virtual	12 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University Group / Classroom Online	Virtual	15 September 2021
		Compliance Test Program 2021 – Prudential Principle	Mandiri University	Virtual	15 September 2021
		Compliance Test Program 2021 – Bank Ratings Level	Mandiri University Group / Classroom Online	Virtual	15 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	15 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University	Virtual	27 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	04 October 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Webinar of New Strategy for Credit Risk Management during the Pandemic	Mandiri University	Virtual	07 October 2021
		Master Class Vol.10 – Collaborative : Building Sustainable Value Chain Through Collaboration	Mandiri University	Virtual	14 October 2021
		Auditalks 2021	Mandiri University	Virtual	18 October 2021
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Asta Consulting / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University Group / Classroom Online	Virtual	26 November 2021
		Internal Audit Guideline	Mandiri University Group / Classroom Online	Virtual	29 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	29 November 2021
		Introduction To Emerging Technology Risk For Internal Auditor	Mandiri University / Classroom Online	Virtual	06 December 2021
Gita Swarga Puspitha	IT Audit	Trade Service and Bank Guarantee For Audit	Mandiri University Group / Classroom Online	Virtual	12 January 2021
		Master Class Vol. 05 – Talentship: Building Capability To Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	25 March 2021
		Master Class Vol.07 – Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Sertifikasi Security Awareness Level 2 Leaders	Mandiri University	Virtual	24 May 2021
		Master Class Vol.08 – Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	09 July 2021
		Reputation Risk Management	Mandiri University	Virtual	09 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	09 July 2021
		Implementation Check Spo Bcm	Mandiri University	Virtual	15 July 2021
		MTUG : Data Visualization Journey In IT Audit Group	Mandiri University Group / Classroom Online	Virtual	22 July 2021
		Corporate Culture	Mandiri University	Virtual	23 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021
		MTUG Daviz Challenge	Mandiri University / Classroom Online	Virtual	26 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	11 September 2021



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Name	Position	Trainings / Seminar	Organizers	Venues	Date
		Compliance Test Program 2021 – Prudential Principle	Mandiri University	Virtual	11 September 2021
		Compliance Test Program 2021 – Bank Ratings Level	Mandiri University	Virtual	11 September 2021
		Compliance Test Program 2021- Data Reporting Quality	Mandiri University	Virtual	11 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	30 September 2021
		Master Class Vol.10 – Collaborative : Building Sustainable Value Chain Through Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		2021 National Conference: Internal Audit Back To The Future Emerging From The Crisis	The Institute Of Internal Auditor (Iia) / Classroom Online	Virtual	27 October 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	23-Nov-21
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	23 November 2021
Titiek Litasari	Wholesale & Corporate Center Audit	Management Certification Refreshment	Mandiri University Group / Classroom Online	Virtual	18 January 2021
		Podcast Vol.105 - Bedah ORI 019: Pulihkan Negeri Bangkitkan Investasi	Mandiri University	Virtual	09 February 2021
		Master Class Vol. 05 – Talentship: Building Capability to Unleash The Potential of Others	Mandiri University Group / Classroom Online	Virtual	25 February 2021
		Alignment of CIF & SLIK Data	Mandiri University	Virtual	22 March 2021
		Master Class Vol.06 – Collaborative: Maximize Productivity Through Effective Collaboration	Mandiri University Group / Classroom Online	Virtual	01 April 2021
		Fostering Belonging As A Leader	Mandiri University	Virtual	02 May 2021
		Master Class Vol.07 – Purposeful: Becoming A Purposeful Leader In Contributing To Society	Mandiri University Group / Classroom Online	Virtual	05 May 2021
		Using Emotions To Leverage And Accelerate Change: A Guide For Leaders	Mandiri University	Virtual	08 May 2021
		Security Awareness Level 2 Leaders Certification	Mandiri University	Virtual	05 June 2021
		Master Class Vol.08 – Tough Learner : Escalate Performance Through Active Learning	Mandiri University Group / Classroom Online	Virtual	07 July 2021
		Data Science Foundations: Fundamentals	Mandiri University	Virtual	09 July 2021
		The Cybersecurity Threat Landscape	Mandiri University	Virtual	10 July 2021
		Implementation of Check SPO BCM	Mandiri University	Virtual	15 July 2021
		Corporate Culture	Mandiri University	Virtual	22 July 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	12 August 2021

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Trainings / Seminar	Organizers	Venues	Date
		GRC Class Series - Webinar of Telco Loans	Mandiri University Group / Classroom Online	Virtual	19 August 2021
		Implementation of Check Module of Loans Policy (KPKD)	Mandiri University	Virtual	22 August 2021
		Morning Kopra With Iwan (Panji Irawan), Wholesale Digital Behind The Scene Vol. 01	Mandiri University Group / Classroom Online	Virtual	23 August 2021
		Master Class Vol.09 – Intrapreneurship : Building Strategic Cooperation To Escalate Business Performance	Mandiri University Group / Classroom Online	Virtual	01 September 2021
		Kopra Podcast Series Vol.3 Host To Host Solution	Mandiri University Group / Classroom Online	Virtual	06 September 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	10 September 2021
		Compliance Test Program 2021 (Mandatory)	Mandiri University	Virtual	12 September 2021
		Compliance Test Program 2021 – Bank Ratings Level	Mandiri University	Virtual	12 September 2021
		Kopra Podcast Series Vol. 4 Patnership Solution	Mandiri University Group / Classroom Online	Virtual	13 September 2021
		Kopra Podcast Series Vol. 5 Custom Solutions For Anchor Clients	Mandiri University Group / Classroom Online	Virtual	20 September 2021
		Introducing Channel Wholesale Bank Mandiri	Mandiri University	Virtual	25 September 2021
		Kopra Podcast Series Vol.6 : Next Journey	Mandiri University Group / Classroom Online	Virtual	27 September 2021
		Master Class Vol.10 – Collaborative : Building Sustainable Value Chain Throught Collaboration	Mandiri University Group / Classroom Online	Virtual	14 October 2021
		Auditalks 2021	Mandiri University Group / Classroom Online	Virtual	18 October 2021
		Master Class Vol.11 – Driving Execution: Align Strategy To Driving Corporate Performance	Mandiri University / Classroom Online	Virtual	23 November 2021
		Operational Risk Management 2021 For L2 & L3	Mandiri University	Virtual	27 November 2021
		Internal Audit Guideline	Mandiri University	Virtual	01 Desember 2021

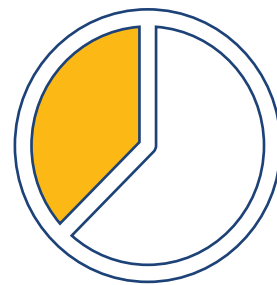
04.

MANAGEMENT DISCUSSION AND ANALYSIS



Commercial Banking
posted highest growth,
grew by

1,785.18 %
YoY
to
Rp **3.79** Trillion



Retail Banking
contributed largest
profit of

Rp **36.79** Trillion
or grew

209.39 %
YoY



MACRO OVERVIEW

Overview 2021

Throughout the uncertainty-ridden period that was 2021, Bank Mandiri could still record good profit and grow positively owing to its ability to manage asset quality. Bank Mandiri always monitored the developments of various macroeconomic indicators and the latest pandemic situation so that business strategies could be executed optimally to reflect the best performance.

As the global and national economy slowly recovered from the impact of the COVID-19 pandemic, Bank Mandiri not only succeeded in reverting to its pre-pandemic performance, but also surpassing it. This was apparent in the consistent growth of business volume that showed that the consolidated loans grew by 8.86% YoY to reach Rp1,050.2 trillion, along with a consistent improvement in credit quality and adequacy of allowance for impairment losses. From the perspective of Third-Party Funds (consolidated), its growth increased by 12.08% YoY to reach Rp1,291.2 trillion. Profitability also showed a promising growth, where at the consolidated level, net profit and net interest income each went up to Rp28.03 trillion and Rp74.84 trillion compared to the same period in 2020 which were Rp16.80 trillion and Rp64.03 trillion. The achievement of both indicators had exceeded the 2021 Corporate Work Plan and Budget (RKAP) of Rp19.47 trillion for net profit and Rp70.72 trillion for net interest income.

ECONOMIC REVIEW

Global Economy Analysis

With 2021 coming into view, global economy made its gradual recovery from the recess caused by the COVID-19 pandemic. The virus itself has not yet disappeared as it continued to mutate and circulate. However, social restriction policies have been toned down. Access to various sectors has also been opened but with health protocols in mind as well as acceleration and distribution of vaccines as a mitigation effort to anticipate the spread and the adverse effects of the virus. The World Health Organization (WHO) and the United Nations (UN) established that at least 40% of world population would be vaccinated by the end of 2021 and 70% by the middle of 2022 to achieve herd immunity. Close to the end of 2021, rich nations that already achieved vaccination targets such as England and Singapore announced decisions to remove health coverage for those contracting COVID-19, to change the status of pandemic to endemic, and to treat COVID-19 as a common flu.

The International Monetary Fund (IMF) in its report called *World Economic Outlook* in October 2021, projected the global economy in 2021 would grow by 5.9%. This projection was the result of 0.1% reduction from the previous report in July 2021, following a massive bottleneck in global supply chain and potential energy shortage amidst pressure to accelerate the application of green economy and finance.

MACRO OVERVIEW

UN data revealed unemployment due to pandemic exceeded 200 million people. After economic recovery, there were still several mobility restrictions in many important trading routes and locations such as the Suez Canal, the Pearl River in China, and Los Angeles and Long Beach in the United States (US). Cross-border travels were difficult due to unavailability of global vaccine permit. Meanwhile, demands grew after a long period of obsolescence. However, producers were not entirely ready to fully operate. There were issues in shipping.

The global supply chain problem raised a concern about inflation. The projected inflation in Europe in 2021 was 4.2%, or twice than the previous year. In Asia, the average regional inflation was 2.1%, lower than the 2.5% in 2020. Nevertheless, the inflation rate in Asia's most developed nations was 1.0%, which was higher than previous year's 0.2%. The average inflation in this region's developing nations was 2.3%, driven by India's 5.6% inflation.

During the same period, the IMF predicted the US would grow by 6% following previous year's contraction of 3.4%. Germany had the least projected growth, 3.1%, while England, now in a new era after Brexit, was projected to grow the highest in Europe, with 6.8% rate. In Asia, India was projected to grow the fastest at 9.5%, beating China's projected growth of 8%. Singapore followed, at 6%, and then came Vietnam at 3.8%, Malaysia at 3.5%, Indonesia and the Philippines at 3.2% each, and Thailand at 1%.

GDP Realization and Projection among Main Trade Partners (in %)

	2019	2020	2021*	2022*
World	2.8	-3.1	5.9	4.9
Developed Nations	1.7	-4.5	5.2	4.5
Developing Nations	3.7	-2.1	6.4	5.1
The United States	2.3	-3.4	6.0	5.2
Australia	1.9	-2.4	3.5	4.1
China	6.0	2.3	8.0	5.6
India	4.0	-7.3	9.5	8.5
Singapura	1.3	-5.4	6.0	3.2
Vietnam	7.2	2.9	3.8	6.6
Malaysia	4.4	-5.6	3.5	6.0
Thailand	2.3	-6.1	1.0	4.5
Hong Kong	-1.7	-6.1	6.4	3.5
South Korea	2.2	-0.9	4.3	3.3

*) projected

Sumber: Regional Economic Outlook, Asia Pacific dan World Economic Outlook, IMF, October 2021.

Meanwhile, world crude oil price of WTI (West Texas Intermediate) for January 2022 delivery is at US\$75 per barrel, up 56% compared to US\$48 at the end of 2020. The increased price of this "black gold" was driven by decreased demand.

The US oil reserves was reported to plummet below five-year average. Near the end of 2021, OPEC members agreed to release oil reserves to the market to reduce price. Palm oil price in the spot market increased to US\$1,187 per

ton compared to previous year's US\$1,020. Rubber price also went up to US\$1.92 per kilogram (kg) from previous year's US\$1.58 per kg.



MACRO OVERVIEW

In the financial sector, the IMF considered that the global financial stability risks remained normal due to the continuous implementation of fiscal and monetary policies. Despite that, the IMF reminded of vulnerabilities that might arise from long-term implementation of financial relaxation through which asset valuation could turn loose. Regarding the ecosystem of cryptocurrency, although its risks do not appear to be systemic, policymakers need to apply a global standard to cryptocurrency

assets and improve monitoring by closing the gaps in data.

Source(s): IMF-World Economic Outlook, October 2021; Bank of Indonesia Governor Speech November 24, 2021.

National Economy Analysis

According to Statistics Indonesia (BPS), Indonesian economy until the third quarter of 2021 grew by 31.5% year on year (yoy), lower than the government's projection of 4.5%. This acceleration of

economic growth was due to extra social restrictions as a response to contain the Delta variant virus whose spread and transmission were exponential during the middle of 2021. The IMF projected the Indonesian economic growth in 2021 would be 3.2%. In the real economy, manufacturing and domestic service sectors grew with *Purchasing Manager's Index* at 57.2 as of October 2021, higher than the 47.2 of the same period last year.

Indonesian Economic Growth

Indicators	2017	2018	2019	2020	2021*
GDP Growth (%)	5.07	5.17	5.02	-2.07	3.69
GDP Value (Billion USD)	1,015.58	1,042.22	1,119.24	1,059.31	1,150.95
GDP/Capita (USD)	3,877.29	3,932.21	4,191.9	3,920.46	4,231.43
Export (Billion USD)	168.83	180.01	167.53	163.31	231.54
Import (Billion USD)	156.99	188.71	170.72	141.57	196.20
Balance of Trade (Billion USD)	18.81	-8.57	-3.2	21.74	35.34
Current Account (Billion USD)	-16.20	-30.63	-30.28	-4.45	1.15
Current Account (% to GDP)	-1.60	-2.94	-2.71	-0.52	0.1
Foreign Exchange Reserves (Billion USD)	130.20	120.65	129.18	135.90	147.00
Policy Rate - BI 7 Day Reverse Repo (%)	4.25	6.00	5.00	3.75	3.50
Exchange Rate (USD/IDR)	13,384	14,247	14,141	14,543	14,323**
Inflation (%)	3.61	3.13	2.72	1.68	1.66**
JCI (real value)	6,356	6,194	6,299	5,979	6,534**

*) projected, **) as of November

Source(s): BPS, Bank of Indonesia, IMF, Trade Ministry, Tradingeconomics.com

BPS mentioned all the expenditure components grew slower during extra social restrictions in the middle of 2021. The restrained mobility during that period caused a decline in domestic demand. Household consumption slightly increased by 1.03%, gross net capital investment by 3.74%, government expenditure by 0.66%, export by 29.16%, and import by 30.11%.

Meanwhile, current year's inflation was at 1.66% as of October 2021. Price for domestic goods and services remained at a low level despite global inflation. For that matter, the government reminded of a price surge near the end of the year when long holidays usually spur public consumption.

In trade segment, Indonesia's export rose as of October 2021 at 53.35% yoy to become US\$22.03 billion. Likewise, import grew at 51.06% to reach US\$16.29 billion. Mining export surged from US\$1.56 billion to US\$4.53 billion.

MACRO OVERVIEW

On the other hand, there was a significant increase in import of consumer goods from US\$1.04 billion to US\$1.59 billion, following an increase in import of raw materials from US\$7.89 billion to US\$12.31 billion. Cumulatively, the export value in 10 months reached US\$186.32 billion, while imports reached US\$155.51 billion. With this achievement, the balance of goods trade as of October 2021 was US\$5.73 billion. The rupiah rate was also stable, as predicted by the Bank of Indonesia (BI) at Rp14,100-Rp14,600 per US dollar. Rupiah had appreciated to Rp13,999 on January 7, 2021, and depreciated to Rp14,634 on April 14, 2021.

To encourage national economic recovery and sustain public purchasing power, BI extended the credit relaxation for vehicles of 0% until the end of year. Similar relaxation was also applied to financing of all kinds of properties with a loan to financing ratio of 100%. In this regard, BI also maintained the BI 7-Day Reverse Repo Rate at 3.50%, a savings rate of 2.75%, and a loan rate of 4.25%. From the monetary perspective, BI until November 2021 had increased banking liquidity to Rp137 trillion. To sustain the nation's expenditures, BI also bought Government Securities (SBN) worth Rp143 trillion in the primary market. The nation's foreign exchange reserves by the end of October was worth US\$145 billion.

Source(s): Press Release from Statistics Indonesia, October 2021; Bank of Indonesia's Monetary Policy Report for Q3/2021; Indonesian Banking Statistics, October 2021.

Banking Industry Analysis

As the economy recovered throughout 2021, the banking industry performance got better. Data from the Financial Services Authority (FSA) showed intermediation bounced back albeit slowly since the first semester of 2021 after experiencing a 3.77% contraction yoy in the first quarter of 2021, the lowest growth since the pandemic hit. Common Bank Credit as of September 2021 grew 2.21% (yoy) to Rp5,652.34 trillion.

Main Financial Indicators of the Indonesian Banking

Indicators	2017	2018	2019	2020	2021*)
Assets (Trillion Rp)	7,388	8,068	8,563	9,178	9,735
Loans (Trillion Rp)	4,738	5,295	5,617	5,582	5,653
Third-party funds (Trillion Rp)	5,289	5,630	5,999	6,665	7,162
Profit After Tax (Trillion Rp)	131	150	156	105	105
CAR (%)	23.18	22.97	23.40	23.89	25.18
NPL (%)	2.59	2.37	2.53	3.06	3.22
NIM (%)	5.15	5.00	4.80	4.33	4.52
ROA (%)	2.38	2.50	2.44	1.59	1.91
BOPO (%)	79.28	78.33	79.58	86.54	83.61
LDR (%)	89.57	94.04	93.64	82.21	78.93

*) data as of September 2021

Source(s): Indonesian Banking Statistics September 2021, the Financial Services Authority.



MACRO OVERVIEW

The banking liquidity was satisfactory as Third-Party Funds (TPF) skyrocketed amidst lower credit growth throughout 2021. The banking liquidity was adequate to fulfill short-term obligations. This was reflected in the liquid asset to DPK ratio whose 34.05% position as of October 2021 was far above the minimum value of 10%. Banking capital remained at a high level to absorb risks with CAR of 25.18% as of September 2021 and LDR of 78.93% or lower than previous year's 82.21%.

From a funding perspective, the collection of third-party funds until September 2021 had exceeded Rp7,000 trillion or more precisely, Rp7,162.29 trillion with a 7.69% growth yoy. Affordable funds (Current Account Savings Account or CASA) grew 11.78% (yoy) to reach Rp4,277 trillion in September 2021, making its

portion 59.72% compared to previous year's 57.92%. Meanwhile deposits increased by 2.15% yoy to Rp2,885.28 trillion. On the other hand, the non-performing loan or NPL ratio of Common Banks remained safe at 3.22%. The economy, which had not fully bounced to the level before the pandemic, still largely affected companies in relation to paying their obligations. However, as of the first semester of 2021, the Interest Coverage Ratio (ICR) that reflected the ability of companies to pay had improved and reached a value above the 1.5 threshold.

At national level, BI continued to implement relaxed or accommodating monetary policies and macroprudential policies to maintain macroeconomic and financial stability and help further efforts in economic recovery. These efforts included stabilizing

rupiah rate, continuing monetary operations to enhance the effectiveness of accommodating monetary policies, and strengthening the transparency of credit base rate through analysis of the largest banking groups whose credit market share accounted for 70% of the industry.

Source(s): Indonesian Banking Statistics September 2021, the Financial Services Authority; the Bank of Indonesia's Financial Stability Review Q3/2021.

Analysis of Bank Mandiri's Position in the Banking Industry

In general, Bank Mandiri's performance was better than the national banking industry's. the following is Bank Mandiri's performance in detail (bank only) compared to the national banking industry.

Comparison between Bank Mandiri's Performance and The National Banking Industry's (Commercial Banks) as of September 2021, YoY

Performance	Banking Industry (Commercial Banks)	Bank Mandiri
Assets	7.43%	16.44%
Loans	1.88%	16.93%
Third-Party Funds	7.69%	18.53%
Low Cost Funds	11.78%	26.42%
Interest Income	(2.47%)	8.89%
Interest Expenses	(16.18%)	(21.72%)
Net Interest Income	12.94%	25.94%
Fee-Based Income	25.05%	21.45%
Total Operating Income	17.26%	24.55%
Total Operating Expenses	12.40%	22.18%
Operating Profit	25.17%	44.50%
Net Profit	22.90%	37.08%

Source(s): Financial Statements QIII/ 2021 and the Indonesia Banking Statistics, September 2021.

MACRO OVERVIEW

The table indicated growth of the Bank's performance in almost all aspects exceeding or better than the performance of the Banking Industry (Commercial Banks), except total operating expenses of Bank Mandiri which was above the industry.

Shares of Bank Mandiri Performance Indicators to the Banking Industry (Commercial Banks) as of September 2021

1. Assets

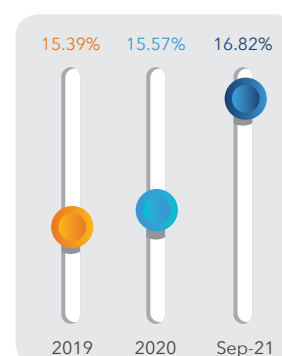
In 2021, Bank Mandiri's total assets were valued at Rp1,637.95 trillion or grew by 16.44% YoY compared

to the same period last year, which were valued at Rp1,406.66 trillion. The growth of Bank Mandiri's assets was far better compared to the industry's 7.43% growth YoY, which made Bank Mandiri's market share grow to 16.82%.

Assets Growth



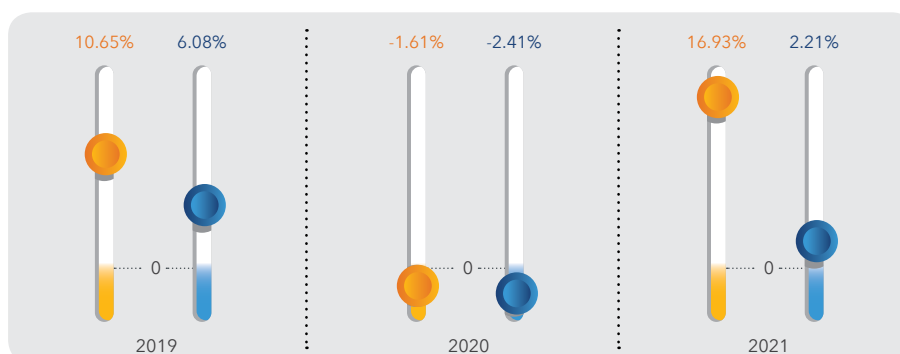
Market Share



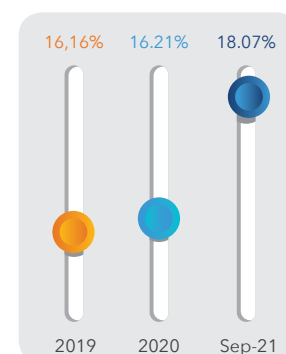
2. Loans

In 2021, Bank Mandiri's Loans amounted to Rp1,021.63 trillion or grew by 16.93% YoY compared to the same period of previous year, which was Rp873.73 trillion. The loans growth of Bank Mandiri was far better than that of the industry, which only grew by 2.21% YoY. Owing to the consistent loans growth that was faring better than that of the industry, Bank Mandiri's loans share grew from 16.29% in 2020 to 18.07% in 2021.

Loans Growth



Market Share



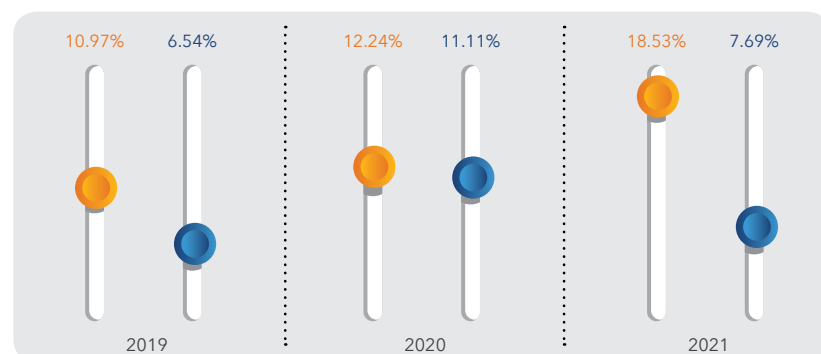


MACRO OVERVIEW

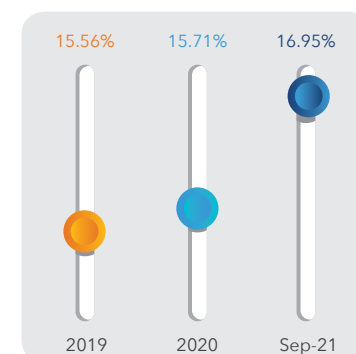
3. Third Party Funds

In 2021, Bank Mandiri's recorded TPF amounted to Rp1,213.99 trillion or grew by 18.53% YoY compared to the same period last year, which amounted to Rp1,204.18 trillion. The 16.95% TPF market share of Bank Mandiri increased by 124bps YoY compared to September 2020's 15.71%.

TPF Growth

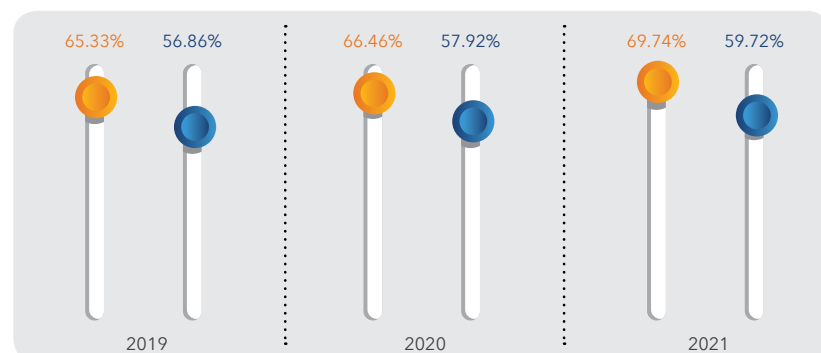


TPF Market Share



The growth of Bank Mandiri's TPF was attributed to an increase in Affordable Funds (CASA), which resulted in CASA's increasing from 66.46% to 69.74% in September 2021, which was higher than the industry's 59.72%.

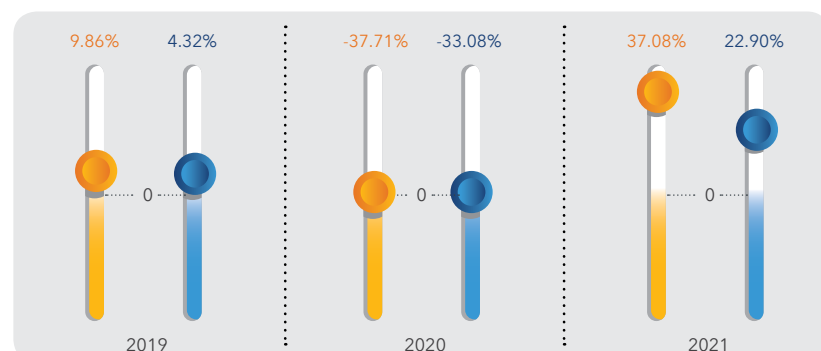
CASA Ratio



4. Net Profit

In September 2021, Bank Mandiri was able to record net profit of Rp19.22 trillion, which was equivalent to a 37.08% growth YoY and higher than the industry's meager 22.90% growth YoY.

Net Profit Growth



MACRO OVERVIEW

Comparison of Financial Ratio between Bank Mandiri and the Banking Industry in 2021

Financial Ratio	Banking Industry (Commercial Banks)	Bank Mandiri
Capital Adequacy Ratio (CAR)	25.18%	19.40%
Net Interest Margin (NIM)	4.62%	4.67%
Non-Performing Loan gross (NPL gross)	3.22%	3.06%
Return on Assets (ROA)	1.91%	2.42%
Loan to Deposit Ratio (LDR)	79.11%	83.29%
Operating Expenses to Operating Income Ratio (BOPO)	83.68%	68.82%

Source(s): Bank Mandiri Performance Presentation September 2021

As a whole, Bank Mandiri's financial ratio looked better than the industry's as of September 2021. This was reflected in the NIM, NPL gross, ROA, and BOPO. Despite the fact that the Capital Adequacy Ratio (CAR) of the banking industry was better than that of Bank Mandiri, Bank Mandiri's CAR was at a satisfactory level.

Economic Projections for 2022

The IMF projected global economic growth for 2022 at 4.9%, lower than the projection in 2021 which was 5.9%. For developed nations, growth in 2022 is projected to be at 4.5% compared to 5.2% in 2021. For developing nations, the projected average growth is 5.1% compared to 6.4% in 2021. The IMF also projected a 5.2% growth in 2022 for Asian countries, which is lower than the projection for 2021 at 6.5%. Developed nations in this region are projected to grow by 3.4% while developing nations by 6.3% on average. India is projected to continue its role as a prime mover for growth with a 8.5% growth in 2022, after in 2021 it was projected

to grow by 9.5%. Regarding the Indonesian economy in 2022, it is projected to grow by 5.9%, but according to the Bank of Indonesia, the growth will be around 4.7%-5.5%. Generally, there will be different rates of growth among developed nations and developing nations, where developed nations recover and grow faster than developing nations.

In terms of fiscal policies, BI reasoned that all countries would be doing fiscal normalization as the deficit would continue to drop since 2021. Deficit in developed nations is projected to be 3.6% in 2023 while in developing nations it is 4.8% in 2024.

Regarding leverage, BI predicted the number of failing performances by corporations would rival the that of the global economic crisis, where the US would be followed by Europe and developing nations. For that matter, the central bank needs to examine carefully the cracks in corporations so that the risks will not escalate and harm the

banking business individually and the financial stability. Normalization of the arrangements for credit relaxation will have to be cautiously executed.

With good financial stability, sufficient capital and liquidity, BI predicted DPK would grow by 7%-9% and credit by 6%-8% in 2022. Aside from it, BI gave the green light to minimize liquidity gradually and proportionally but with enough room for leniency. BI also gave permission to review the policy rate in the second half of 2022.



MACRO OVERVIEW

Economic Projections & the Banking Industry in 2022

	IMF	Bank Indonesia
GDP	5.9%	4.7%-5.5%
Inflation	-	3% ±1%
Third-Party Funds	-	7%-9%
Loans	-	6%-8%

Another thing for the banking industry to consider is supporting global efforts to make way for green economy-finance. The concern for this matter gets bigger with a targeted carbon emission reduction of 8%-9%. The government need to establish a program to control carbon emission to uphold the Paris Agreement. This program

will entail incentives that will be given by the government and the central bank for the development of environmentally friendly financial projects and products such as tax incentives, carbon taxes, or macroprudential policies that offer benefits to green financing.

Source(s): IMF-World Economic Outlook October 2021; Bank of Indonesia Governor Speech, November 24, 2021

BUSINESS STRATEGIES

In preparing the 2020-2024 Corporate Plan, Bank Mandiri referred to President Regulation (Perpres) No. 18 of 2020 on National Medium Term Development Plan (NMTDP) for the 2020-2024 period and 2020-2024 SOEs Roadmap outlined in the 5 priority formulations of the SOEs Ministry:

- 1) Economic and Social Value for Indonesia, increasing economic value added and social impact on society and the Indonesian economy;
- 2) Business Model Innovation, restructuring the business model through ecosystem development, cooperation, consideration of stakeholder needs, and focus on core business;
- 3) Technology Leadership, leading globally in strategic technology and institutionalizing digital capabilities;
- 4) Increasing Investment, optimizing asset value and creating a healthy investment ecosystem, and
- 5) Talent Development, educating and training the workforce, developing quality human capital for Indonesia, professionalizing governance and HC selection systems.

In the spirit of Making the Nation Prosperous, Bank Mandiri has the following vision and mission:

- 1) Vision: "To be your preferred financial partner".

- 2) Mission: Providing Reliable, Simple Digital Banking Solutions, and Becoming Part of Customer Life ("Seamlessly integrate our financial products & services into our customers' lives by delivering simple, fast digital banking solutions").

The three main targets of the 2020-2024 Corporate Plan 2020-2024 are:

1. Be the Preeminent Wholesale Bank, beyond lending namely by leveraging the strength of Bank Mandiri as a wholesale bank to go beyond lending, by acquiring new potential sources of income from customers through:
 - Provision of beyond lending solutions such as structured finance and trade and advisory solutions in collaboration with Bank Mandiri's subsidiaries, namely Mandiri Sekuritas and Overseas Offices.
 - Improvement of transaction banking, including cash management, forex, and trade
 - Fokus on the penetration of anchor clients and selective sectors
 - Enhancement of the capabilities of the Relationship Manager (RM) to make them a financial advisor for Bank Mandiri customers
 - Enhancement of the capability of the Wholesale Digital Super Platform KOPRA by Mandiri

2. Promote sustainable SME & Micro Growth through:

- Enhancement of SME networks by improving the capabilities of the Sales Team and supporting tools
- Improvement to the effectiveness of data analytics through an Early Warning System (EWS)
- Streamlining of business processes and improvement to value chain processes as well as reliance on technology to accelerate acquisition and credit analysis
- Enhancement of the capabilities of branch offices through one-stop solutions for customers
- Coaching of micro customers to level up
- Improvement to micro credit processes
- Partnership expansion with Fintech and reliance on branchless banking agents

3. Become the Best Modern Digital Bank, through:

- Domination in the digital banking market with a focus on the salaried-employee segment
- Increasing payroll customer penetration and CASA Retail growth through digital channels
- Development of a financial superstore app that could serve the needs of Bank Mandiri customers
- Strengthening of partnerships with various e-commerce in Indonesia



BUSINESS STRATEGIES

- Development of Bank Mandiri digital applications integrated into the bank-end core system
 - Enhancement of the digital retail bank capabilities
 - Acceleration of transaction migration to digital channels and optimization of branches
- Bank Mandiri also prepares enablers or other bank-wide strategic support to support the achievement of business targets and main aspirations, including through:
1. Increasing the capability of digital banking services, both back-end and front-end to increase efficiency as indicated by a decrease in the efficiency level of the ratio
 2. Alignment of risk management to balance growth and quality
 3. Development of Human Resources capabilities to support strategy achievement
 4. Enhancing the capabilities of Special Asset Management

In implementing the 2020-2024 Corporate Plan, it is necessary to strengthen Bank Mandiri's 2020-2024 Corporate Plan through 3 (three) main strengths, namely:

1. Integration of Wholesale and Retail Businesses by maximizing the value chain potential in the Wholesale customer ecosystem (Corporate, Commercial and Institutional Segment)

2. Growing and optimizing business potentials in the regions and sectors in Indonesia as well as sectors that recover faster and increasing total collaboration between the Wholesale and Retail Segments and the Subsidiaries.
3. Continuing digital acceleration through the development of digital solutions, process improvements, channel modernization, and enhancement of core banking capabilities to support customer banking activities in a faster and more reliable manner.

Short-Term Strategies for 2021-2022

Bank Mandiri is currently on track to achieve the 2024 aspirations, in that the Bank aims to become a preeminent wholesale bank beyond lending, have SME and micro businesses that grow healthily and become the first modern Digital Retail Bank in Indonesia. For 2022, Bank Mandiri holds an optimistic view that economic recovery will accelerate. Relaxation initiated by regulators concerning credit assessment and credit restructuring will help the bank control its NPL ratio.

In addition, another opportunity that Bank can seize is the increasing number of transactions through electronic banking channel that makes it possible for the Bank to acquire a new customer segment and optimize operations more

efficiently. In December 2021, Bank Indonesia recorded 60.25% annual digital transaction in the financial sector with a transaction value of Rp3.4 trillion. To capture this opportunity, Bank Mandiri would keep optimizing its digital ecosystem including super app Livin' by Mandiri and Kopra, formulating Digital Lending and Funding products, and cooperating with key ecosystem players.

The year 2022 will also be a challenging year for the banking industry. The gap in global economic recovery between nations and the normalization plan revealed by the Fed leads to tapering that potentially causes an increase in policy rate in the future. This issue of tapering will also be responded by Bank Indonesia (BI) by increasing BI rate, which will affect the credit rate and hamper TPF growth. Strict financing is also projected to be affected by digital banks offering deposit rate that is above the market rate in an attempt to expand their customer bases. This will of course lead conventional banks to raise their interest rates to be able to compete.

Even so, cautiousness is still needed to face various external and internal challenges. Economic recovery is still very much dependent on the execution and effectiveness of vaccination to fight the pandemic. Government stimuli and economic policy support are of equal importance also. The budgeting of the National Economic Recovery

BUSINESS STRATEGIES

(NER) program is expected to help accelerate economic recovery. For 2022, the Government allocates a budget up to Rp414 trillion for the NER program that targets the health sector, public protection, and economic strengthening and recovery. Meanwhile, economic normalization post-pandemic potentially causes risks such as inflation and credit risk after relaxation and restructuring period is over.

In the implementation, Bank Mandiri maximizes the potential within the value chain of the Wholesale customer ecosystem (Corporate, Commercial, and Institutional segments) and optimizes business potential in the region and in sectors with a faster recovery rate by intensifying collaboration between the Wholesale and Retail segments and the Subsidiaries. Bank Mandiri also continues digital acceleration through the development of digital solutions, process improvements, channel modernization, and enhancement of core banking capabilities to support customer banking activities in a faster and more reliable manner.

Eight Prioritized Strategies

The focus of Bank Mandiri in 2022 can be seen in the strategic management goals prepared by the management to achieve the Bank's vision, which is to be the customer's preferred financial partner..

The strategic goals are as follows:

- 1. Highlighting the role of technology** in the Wholesale and Retail segments
- 2. Increasing NIM** with a focus on CASA growth in the Retail segment
- 3. Enhancing the branch model** to make it relevant with business potential and technological trends
- 4. Transforming operations** both for digital and physical channels
- 5. Strengthening core competence** in the Wholesale segment to maintain its position as a market leader and expand using beyond lending strategy
- 6. Increasing value chain business growth** that is a derivative of the Wholesale segment
- 7. Reducing the Loan at Risk portfolio and optimizing liquidity and increasing the recovery rate of write-offs.**
- 8. Preparing Human Capital** to anticipate digitization and business growth of Bank Mandiri

Risk Management Role

Risk management is performed in an integrated manner, connecting strategic planning, risk appetite, execution, risk assessment, and performance evaluation to maximize shareholder value. The Bank's risk management is regulated by a risk management policy established according to Bank Indonesia Regulation (PBI), Financial Services Authority Regulation (FSA Regulation), Basel provisions and international best

practices. This policy is reviewed periodically to anticipate changes in business conditions, regulations, and the Bank's internal conditions. Risk management is carried out for every activity of the Bank and serves to drive business growth prudently. Risk management is needed to account for the types, scope, and rapid growth of business as well as for the increasingly complex risks prevalent in the Bank's activities. The implementation of risk management also serves to anticipate the impact of global economic recession, slowdown of domestic economic growth, and fluctuations in macroeconomic and market indicators.

CONTROL OF NON-PERFORMING LOANS

Bank Mandiri's credit quality kept improving in 2021. By the fourth quarter of 2021, credit quality showed improvement after having been restrained during the pandemic in 2020. The non-performing loans/NPL gross ratio continued to get better incrementally, which was good news. The same trend is seen in the amount of restructured credit due to the pandemic. This made credit risk conditions better, in addition to a decrease in loan fees.

By the fourth quarter of 2021, Bank Mandiri recorded a restructured credit amount of Rp69.7 trillion (bank only), lower compared to the end of 2020 of Rp93.3 trillion. More specifically, 52.8% of the restructured credit had low risk,



BUSINESS STRATEGIES

33.1% of it had medium risk, and 14.1% had high risk. While, Bank Mandiri gross NPL stood at 2.81% in December 2021, down from the end-of-year position of 3.29% in 2020. Bank Mandiri will continue to monitor tightly the re-structured credit due to the pandemic.

To help maintain the net interest margin, the Bank remains focused on high-yield segments, and at the same time suppresses fund fees by downgrading debt to income ratio and main-taining low cost funds ratio at a high rate. According to the performance guidelines for 2021,

For debtors who have undergone restructuring, Bank Mandiri continues to monitor their financial conditions through business prospect assessment, supervision of the debtors' market conditions and economic conditions, and monitoring of other factors affecting the performance and the

Restructured credit due to COVID-19 (Bank Only)

Per 31 December 2021	Total (Rp Trillion)	Low risk	Medium risk	High risk
Corporate	22.1	42.4%	38.7%	18.9%
Commercial	9.8	24.8%	72.0%	3.2%
MSMEs	9.1	80.1%	11.2%	8.7%
Micro	15.7	72.6%	12.7%	14.7%
Consumer	13.0	48.5%	34.3%	17.2%
Total	69.7	52.8%	33.1%	14.1%

Source(s): Quarter IV/2021 Analyst Meeting Presentation, Bank Mandiri website.

On the other hand, the cost of credit as of December 2021 was 1.91% (bank only), while the consolidated cost of credit was 2.13%. Both were as expected, that is, both were within the management guiding range of 1.9%-2.4%. This ratio was under control and continued to go down per quarter compared to the end-of-2020 position of 2.35%.

With better conditions by December 2021, Bank Mandiri posted credit growth of bank only and consolidated in 2021 at 8.45% YoY and 8.86% YoY, respectively. However, Bank Mandiri will continue to implement prudent and selective banking for lending by choosing sectors per the guidelines, namely those that have a faster recovery rate from crises due to the pandemic. Bank Mandiri also fosters quality growth in the Wholesale and Retail segments.

the net interest margin was between 5.09% consolidated. A strong CASA ratio of 69.70% compared to 65.63% in the previous year, thereby able to sustain the credit to de-posi ratio.

To improve credit quality, Bank Mandiri has taken several measures as follows: assessing credit accounts belonging to the collectability 1 and 2 to be included in the watch list; making efforts to save the credit of debtors in the watchlist through an acceleration of credit restructuring of debtors who show good faith, business prospects, and financial conditions that got better, as well as collateral with adequate security coverage ratio. For non-performing debtors, Bank Mandiri will make debt rescheduling, reconditioning, and restructuring including, among others, the conversion of credit to temporary equity participation.

repayment capacity of the debtors. For loans credit restructuring was not viable, the Bank will downsize the debit tray immediately. In addition, Bank Mandiri improves coordination and cooperation with such stakeholders as PPATK, Private Auction Hall, judiciary, and curator in managing non-performing loans.

BUSINESS STRATEGIES

STRATEGY TO INCREASE FEE-BASED INCOME IN 2022

Bank Mandiri individually recorded a fee-based income of Rp25.24 trillion in December 2021. Of that portion, provisions, commissions, and premiums contributed Rp12.54 trillion; forex income Rp2.80 trillion; commercial paper and government bonds income Rp3.95 trillion, and other income contributed Rp5.95 trillion. Bank Mandiri will continue to increase growth per the income from transactions in 2022 with a focus on value chain strategies for the Wholesale Banking and Retail Banking. Bank Mandiri also focuses on improving its service to customers through technology utilization and the launch of the Super App Livin' by Mandiri, a banking application that encompasses financial transaction capabilities for customers and the Wholesale Digital Super Platform KOPRA by Mandiri, a one-stop digital aggregated business service separated into 3 types of services that are tailored for customers, namely Kopra Portal, Kopra Host to Host, and Kopra Partnership.

Bank Mandiri also generated a fee-based income from its Treasury business through the optimization of net forex income, improvement in the trading of commercial papers and Government Bonds. Also, the Bank drove commercial paper transactions of customers through a network of priority

branch offices that targeted priority customers and private banking requiring investment alternatives to funds. In an effort to provide alternate solutions to customers, Bank Mandiri's Treasury Bank had developed structured products aimed at improving returns and hedging. This product garnered positive responses from the Wholesale Banking and the Retail Banking. Bank Mandiri's Treasury also continued to innovate to improve its service for customers through a digital platform, Kopra. To promote equal contributions, the Bank strengthened the function of Regional Treasury Marketing (RTM) in every region.

RESPONSE TO THE CHANGING MONETARY POLICIES

The monetary policies throughout 2021 were accompanied by monetary stimuli designed to accelerate economic recovery following a recess caused by the COVID-19 pandemic. The Bank of Indonesia (BI) asserted that business players needed various monetary stimuli to fully recover. During recovery, the interest rate was kept low. Throughout the year, the BI 7-Day Reverse Repo Rate (BI7DRR) was down by 25 basis points (bps) to 3.50% from 3.75% in 2020. In addition, the deposit interest rate was set at 2.75% and the loan interest rate at 4.25%. This

decision was consistent with market expectations and the need for stabilizing foreign exchange rates and the financial system amidst an expected low inflation rate. BI also continues to implement monetary policies that are accommodating to help economic recovery.

The low interest rate due to monetary policies and unrestricted liquidity drove the banking credit rate down. In the money market and funds market, the overnight Interbank Money Market Rate and the one-month deposit interest rate went down by 52 bps and 151 bps respectively since October 2020 to 2.80% and 3.17% in October 2021. In the credit market, the declining Prime Lending Rate (PLR) continued to go down, followed by a new credit rate. Recovering economic activities and public mobility after Social Restriction (PPKM) also improved banking risk perception which positively affected the decrease in the new credit rate.

In response to BI policy that cut the policy rate, Bank Mandiri cut its Rupiah base credit rate. As of September 2021, the base credit rate for Wholesale was 8.00%, for Retail 8.25%, for micro 11.25%, for consumption-housing 7.25%, and for consumption - non-housing 8.75%.



BUSINESS STRATEGIES

Bank Indonesia			Bank Mandiri		
Policy rate	November 2021	December 2020	Prime Lending Rate Rupiah	September 2021	December 2020
BI7DRR	3.50%	3.75%	Wholesale Loans	8.00%	9.85%
Deposit facility	2.75%	3.00%	Retail Loans	8.25%	9.80%
Loan facility	4.25%	4.50%	Micro Loans	11.25%	11.50%
			Consumer Loans - Mortgages	7.25%	9.75%
			Consumer Loans - Non-Mortgages	8.75%	10.95%

Source(s): Bank of Indonesia website and Bank Mandiri website

For 2022, BI aims to implement monetary policies that lend support to stability and development to accelerate economic recovery and maintain national economic stability in the middle of global uncertainty. Interest rates will be kept low until there is an indication of inflation. BI also aims to cut back on liquidity gradually by continuing to purchase Government Bonds (SBN) in the primary market and secondary market. Then, BI will coordinate closely with the finance minister to keep Rupiah stable under market fundamentals and mechanisms, and to mitigate the

effects of monetary normalization done by the US Central Bank through forex intervention and positioning of SBN against the US bonds to make it more attractive to investors.

BI ensures that lenient macroprudential policies will hold in 2022 to boost banking credit in prioritized sectors. Further, through synergy with the Financial Sector Policy Committee (FSPC), BI will develop long-term financing instruments, especially green financing, and will develop MSMEs and Sharia economy as a

commitment to inclusive economy and finance. As such, there is a need for the development of halal economy, specifically concerning food, fashion, money market instruments, sukuk of BI, and Sharia finance festivals in three areas at an international level.

Regarding the payment system, BI aims to enhance digitization to accelerate the realization of digital national economy and finance. Support is also given to consolidate payment systems in industries by building an end-to-end ecosystem that accommodates digital banking, fintech, and e-commerce.

BUSINESS PROSPECTS

Economic conditions are projected to improve and recover from the recession caused by the COVID-19 pandemic, which increases Bank Mandiri's optimism about its business direction. The government's good efforts to handle the COVID-19 pandemic are seen in the rising participation in vaccination, which is expected to loosen public restrictions so that economic activities can continue

and drive national economic growth. However, there is a risk and challenges in 2022 that merit caution, such as the emergence of the Omicron variant of the COVID-19, disruptions in global supply chains, inflation, and the risk of declining credit quality caused by debtors' insufficient ability to pay debts. This high uncertainty drives the banking industry to strengthen their capital and maintain asset quality.

As the trust from business players improved, Bank Indonesia projected that the banking loans disbursement in Indonesia in 2022 would grow by 6-8%, while TPF would grow by 7-9%. Bank Mandiri is optimistic about achieving the projected growth rates because it achieved good performance in 2021. Bank Mandiri believes that business continuity is reliant on appropriate business strategies.

BUSINESS STRATEGIES

Bank Mandiri continues to innovate to sharpen strategies in every business segment. In the Wholesale segment, Bank Mandiri focuses on becoming a leading Wholesale Bank by utilizing Bank Mandiri's capacity as a Wholesale Bank that not only offers credit but also acquires potential new sources of income from customers. The strengthening of wholesale digital banking is also carried out to increase fee-based income and affordable funds ratio.

In the Retail segment, Bank Mandiri continues to collaborate to nurture business growth that is sustainable and prudent by targeting specific sectors and value chains through the best digital proposition, building services that

provide added value, and levelling up its customer segment. Various top strategies are continuously developed to maintain an optimal net interest margin ratio.

Bank Mandiri continues to implement several strategic measures to sustain credit growth such as offering credit prudently to sectors having a positive prospect. Bank Mandiri always considers top sectors by mapping potential sectors in Indonesia.

Besides, Bank Mandiri still focuses on developing digital banking services that will provide easy access for customers. Simplification of various business processes can also improve operational efficiency. Livin' and KOPRA become Bank

Mandiri's indispensable tools to increase the affordable funds ratio so cost of fund can be suppressed. Via Livin' and KOPRA, Bank Mandiri can reach all segments with financial transaction needs comprising new account opening, payment transaction, credit request, and investment, which are basically all services provided by branch offices but within your reach.

MARKETING ASPECTS

Bank Mandiri realizes that effective marketing strategies will invigorate product and service penetration offered by the Bank to the public. As such, there is hope for market share enlargement. In marketing its products, Bank Mandiri maps out the market and decides on the appropriate medium to use to deliver a message.

MARKETING STRATEGIES

Bank Mandiri intends to be the one-stop solution provider for all segments, including Wholesale and Retail. For that reason, the products and services offered are varied to target various customers. In its

promotional activities, Bank Mandiri aims to raise awareness, nurture knowledge, improve product activity, service, and programs by enhancing loyalty among old customers and new customers alike so they will be interested in the Bank's products or services.

In 2021, while the situation was still affected by the pandemic, Bank Mandiri carried out a digital transformation with the launch of the super financial app Livin' by Mandiri and the wholesale super platform Kopra by Mandiri. Marketing Communication activities in introducing these two products and their features dominated this year's marketing agenda. The communication strategy used was

360° communication, in which Bank Mandiri utilized all existing communication channels to distribute messages as a whole.

The Livin' by Mandiri campaign began with the establishments of brand visibility, brand story, innovation surprise, and happy experience which were implemented from February 2021 to the end of 2021. In October 2021, Bank Mandiri carried out a big bang strategy by conducting a grand launch of Livin' and Kopra at the same time. The promotion of these two newest digital services continued massively across all Bank Mandiri's communication channels until the end of the year.



BUSINESS STRATEGIES

The series of communication strategies developed by Bank Mandiri for Livin' and Kopra during 2021 are as follows:

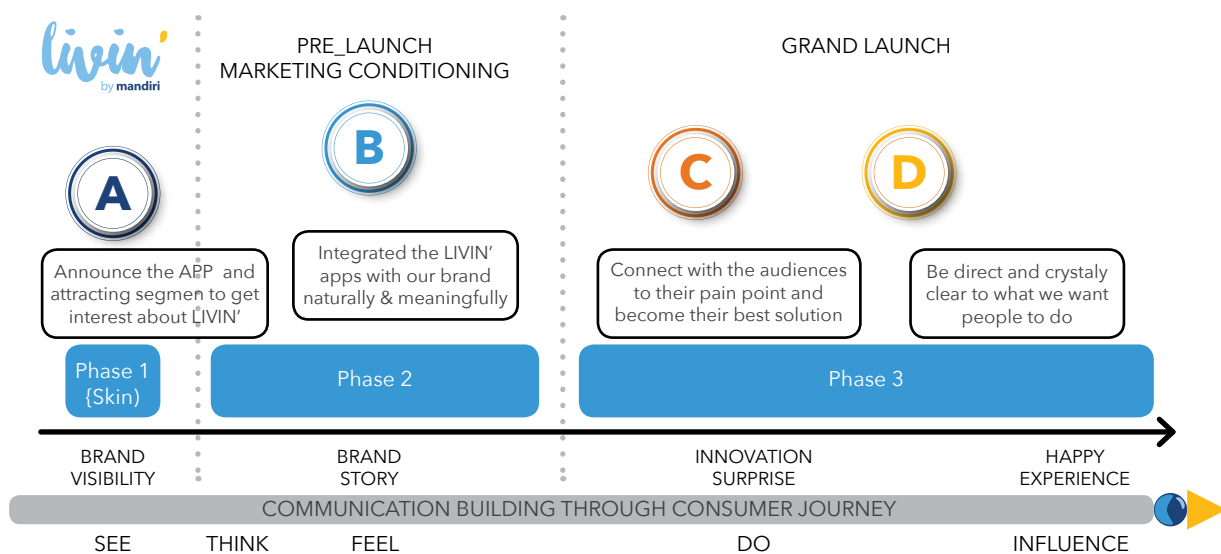
A. Overview Launching Period

Overall, there are three phases in launching Livin' by Mandiri. The first phase was to show Livin' by Mandiri brand visibility by updating the name Mandiri Online to Livin' by Mandiri, and

several changes were made to the visual appearance starting from early 2021.

The second phase was to create the Livin' by Mandiri brand story as a super financial app that is designed to meet the financial needs of customers' lives. So that customers have a lively life in accordance with the Livin' by Mandiri slogan, namely "Living a lively life".

The third phase, which was the second launch stage, presented Livin' by Mandiri as the newest super financial app that provides an innovation surprise to customers. So that apart from using the application, customers can also influence other people to use it.



B. 360° Communication

In the process of launching Livin' by Mandiri and Kopra by Mandiri a 360° Communication approach was utilized, which is a communication approach by optimizing all existing channels so that the audience or target market receives comprehensive information from all the communication channels they use. A more detailed explanation of each 360° communication strategy is as follows:



BUSINESS STRATEGIES

1. Brand Visibility

The brand visibility strategy is one of the strategies for the visibility of a brand among the public. This strategy is used so that the audience "frequently" sees the brand so that they become aware of the existence of the brand. Some of the things that have been done include making merchandise, public place branding, Whatsapp Engagement Branding, displaying communication materials on Bank Mandiri LEDs, and so on.

2. Brand Story

Brand Story is one of the strategies to increase awareness of Livin' by Mandiri and Kopra by Mandiri. It is where Bank Mandiri forms a series of stories about Livin' and Kopra as a super app and wholesale super platform that customers can use to fulfill their daily needs. Thus, life becomes more fun or in other words "Living a lively life".

3. Innovation Surprise

The third phase of Bank Mandiri's marketing communication plan in the process of launching Livin' by Mandiri was innovation surprise, namely the phase where Livin' 2.0 was released by offering Livin' by Mandiri superior features.

4. Media & Digital Communication

From the communication materials that have been produced for the Livin' by Mandiri and Kopra by Mandiri campaigns, the Corporate Secretary Group has a plan for reporting in conventional media and digital media.

5. Sponsorship & Partnership

The Corporate Secretary Group cooperates with third parties in the form of sponsorships and partnerships to increase awareness of Livin' by Mandiri and Kopra by Mandiri. The parties that cooperate are key opinion leaders, community partnerships and event sponsorships.

To improve the effectiveness and efficiency of communication activities, Bank Mandiri uses all existing communication channels. These include conventional media and online or digital media with different portions. The use of digital media (including social media, online publishers, search engine optimization, key opinion leader partnerships, messenger platforms such as Whatsapp, and so on) accounts for 65%. While the remaining 35% still use conventional media such as print ads on print media, advertisements on TV, radio, outdoor media, and other conventional media. Some of the social media used by Bank Mandiri include Instagram, Facebook, Twitter, Youtube, and Tiktok.

The awards that have been received by Bank Mandiri in the marketing sector during 2021 are as follows:

- The Economics Awards - Indonesia Best Corporate Secretary Awards in Bank Sector
- Business News Award - Indonesia Best Corporate Secretary of The Year
- SOEs Branding & Marketing Awards:
 - Gold - Brand Strategy
 - Gold - Brand Identity
 - Gold - Brand Communication & Activation
 - Gold - Digital branding
 - Gold - Creative Communication & implementation
 - Gold - Technology Enhancement
 - Gold - High Potential Person in Marketing Activation
 - Category of Business Entity that is consistent in implementing ISO 26000 Top Business
- Digital Brand of The Year
 - 2nd Place in the category of CBBA IV Conventional Commercial Bank Deposit
 - 2nd Place in the category of CBBA IV Conventional Commercial Bank Savings
 - 1st Place in the category of CBBA IV Conventional Commercial Bank Credit Card



BUSINESS STRATEGIES

- 3rd Place in the category of CBBA IV Conventional Commercial Bank Debit Card
- 1st Place in the category of for Commercial Bank E-Money
- 2nd Place in the category of Conventional Commercial Bank Mortgage
- 3rd Place in the category of CBBA IV Wealth Management Bank
- Phinastika Advertising Award 2021
 - Graphic Design Promotional Item
 - Direct Marketing Public Service Advertisement
 - Corporate Print Ads
- Anugerah Humas Indonesia 2021
 - BUMN Terpopuler di Media
 - Pemimpin BUMN Terpopuler di Media

MARKET SHARE

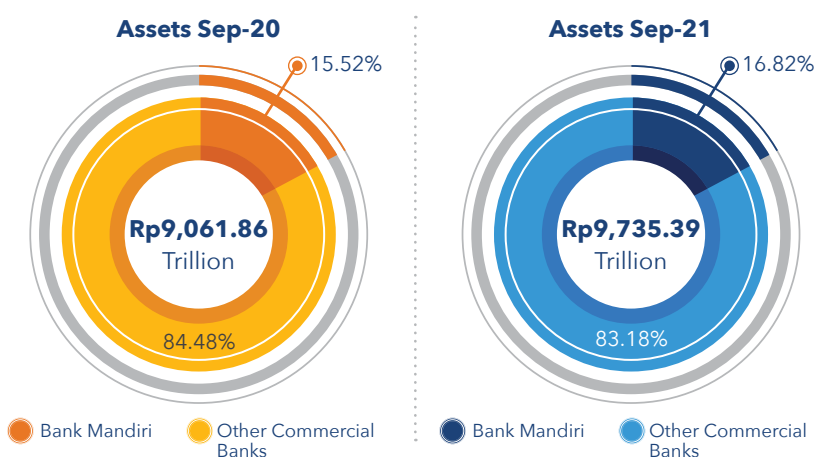
The market share of Bank Mandiri, in comparison to that of other conventional banks, can be seen from the number of assets, the amount of third-party funds (currents, savings, deposits), and the amount of loans distributed (home ownership loans, micro multi-purpose loans, and credit cards) as follows.

Market Share Based on Assets

Bank Mandiri's consolidated assets as of September 30, 2021 reached Rp1,637.95 trillion, or 16.82% of the total assets of national commercial banks at Rp9,735.39 trillion. Compared to the end of 2020 position, Bank Mandiri's market share based on assets grew by 130 bps from previously 15.52%. In September 2020, Bank Mandiri assets stood at Rp1,406.66 trillion, while the assets of the national commercial banks stood at Rp9,061.86 trillion.

Market Share of Assets

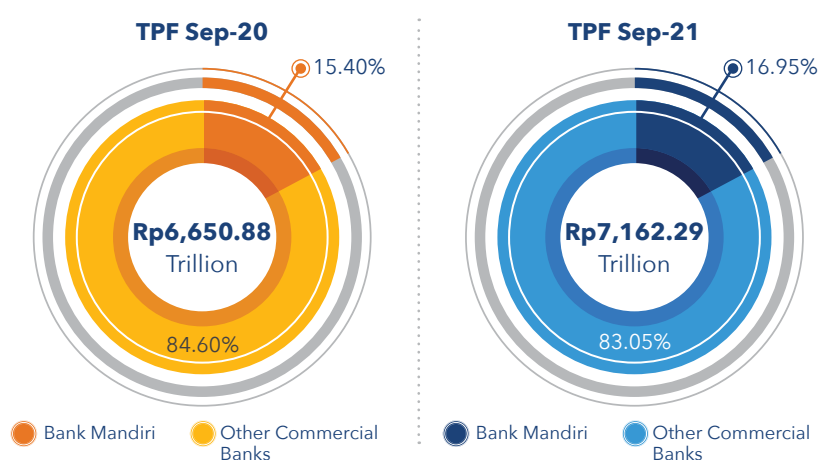
Bank Mandiri vs National Commercial Banks



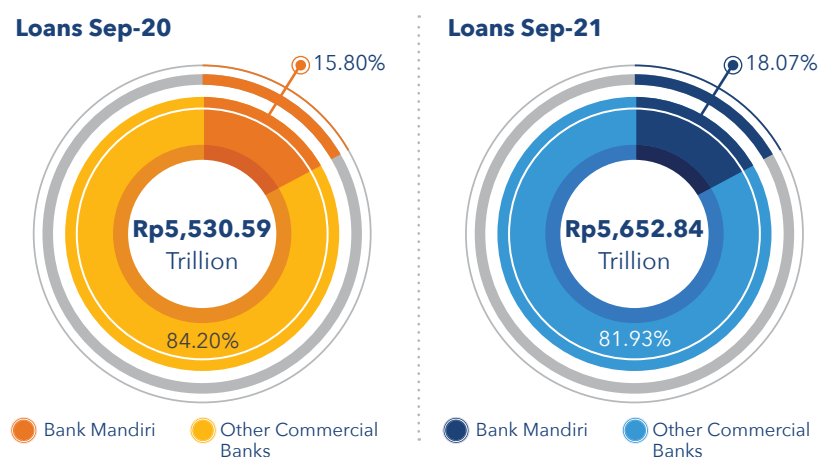
BUSINESS STRATEGIES

Market Share Based on Third-Party Funds

Bank Mandiri's consolidated total third-party funds as of September 30, 2021 was Rp1,213.99 trillion, or 16.95% of the total third-party funds of national commercial banks at Rp7,162.29 trillion. Bank Mandiri's market share of third-party funds in 2021 grew by 155 bps compared to 15.40% in September 2020, of which Bank Mandiri third party funds was Rp1,024.18 trillion and Rp6,650.88 trillion was posted by national commercial banks.

Market Share of Third-Party Funds**Bank Mandiri vs National Commercial Banks****Market Share Based on Loans**

In the third quarter of 2021, Bank Mandiri managed to disburse consolidated loans of Rp1,021.63 trillion, or 18.07% of the total disbursed loans of national commercial banks at Rp5,652.84 trillion. The lending market share of Bank Mandiri grew by 227 bps compared to the September 2020 position of 15.80%. At the time, Bank Mandiri total disbursed loans was Rp873.73 trillion, while national commercial banks disbursed loans stood at Rp5,530.59 trillion.

Market Share of Loans**Bank Mandiri vs National Commercial Banks**

Source(s): FSA, Banking Statistics, December 2020 & September 2021, Bank Mandiri



BUSINESS REVIEW

Bank Mandiri was able to generate good profit and grow by maintaining its asset quality. The increasing credit distribution was supported by sectors having recovered earlier from the recess and other sectors not impacted by the implementation of public activity restrictions.

By December 2021, Bank Mandiri (bank only) successfully recorded a net profit of Rp25.4 trillion or a 79.51% growth YoY. The main components of the net profit growth were net interest income that grew by 15.28% YoY, reaching Rp54.0 trillion and interest expenses that decrease by 30.42% YoY as well as a NPL Ratio at 2.81% which maintained asset quality. The improvement in the Bank's profitability brought an increase of 602bps or 14.31% in ROE after tax and ROA before tax increased by 89 bps YoY or 2.53%.

On operational performance by segment, the wholesale segment managed to record good loans. Corporate Banking grew by 7.82% YoY to reach Rp333.8 trillion, Commercial Banking grew by 11.02% YoY to reach Rp173.8 trillion, and Institutional Relations grew by 20.93% YoY to reach Rp29.7 trillion. From the retail segment, SME Banking loans grew

by 8.13% YoY to reach Rp60.2 trillion, micro segment grew by 9.30% YoY to reach Rp131.9 trillion, consumer loan segment grew by 5.83% YoY to reach Rp79.9 trillion. For Third-Party Funds, the Corporate Banking segment grew by 34.29% YoY to reach Rp219.8 trillion and the Commercial Banking grew by 30.48% YoY to reach Rp108.0 trillion. For retail segment, the highest growth generator for the Third-Party Funds is Micro Banking, which grew by 26.16% YoY to reach Rp40.1 trillion, then followed by SME Banking, which grew by 16.11% YoY to reach Rp238.2 trillion, and consumer loan, which grew by 9.21% YoY to reach Rp200.2 trillion.

Although the performance of Bank Mandiri showed acceleration, in the future the challenges will be bigger. In line with the post-pandemic normalization period, the pressure to recover will be heavier, which may cause, among other things, restrained banking liquidity and increasing competition in the finance industry that promises more efficient and convenient financial services. Several accommodative policies are also halted to stimulate global competitive climate. Besides, challenges may arise due to the ending of commodity super cycle which makes commodity prices

flat although still above the profit margins required by businesses, different rates of economic recovery globally, and a potential increase in the policy rate in the future.

However, in every challenge lies an opportunity to exploit in 2022. For example, global economy is predicted to rebound gradually in 2022, resting on the assumption that the COVID-19 pandemic will be better handled. Governments from around the world are likely to focus more on improving policies on health and economy and expanding job opportunities as well as supporting small businesses.

In Indonesia, national economic recovery continues on the back of the nation's successful handling of the COVID-19 pandemic. The national economic growth in 2022 is predicted to get better due to increasing mobility, acceleration of the COVID-19 vaccination programs, strong export, opening of more priority sectors, and continuous implementation of stimulating policies.

DIGITAL BANKING

ACHIEVEMENT HIGHLIGHTS

In its efforts to become a digital bank organically, Bank Mandiri launches a single access digital service for the Wholesale Segment called Kopra, as well as polishes digital services for Retail customers: New Livin'.



In relatively short time, user interest seems to increase rapidly. The New Livin' mobile banking application has been downloaded 1.5 million times since its launch on 2 October 2021. As many as 68% of the 8.47 million customers registered using Livin' are active users. This increase in the number of users contributed to a fee-based income of Rp965 billion in September 2021. Meanwhile, Kopra also recorded encouraging developments by donating Rp13,545 trillion wholesale digital transactions. In addition, Kopra services have also succeeded in increasing the nominal cash management transactions which in 2021 amounted to Rp11,411 trillion or grew by 37.4%, nominal trade & supply chain transactions reached Rp552 trillion or grew by 28.2%, nominal bank guarantee transactions reached Rp94 trillion or grew by 27.5% and nominal e-FX transactions reached Rp7.7 trillion or grew by 80.4%.

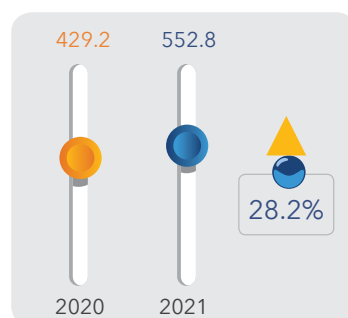
DIGITAL BANKING PERFORMANCE OVERVIEW

Performance of Bank Mandiri Wholesale Transaction

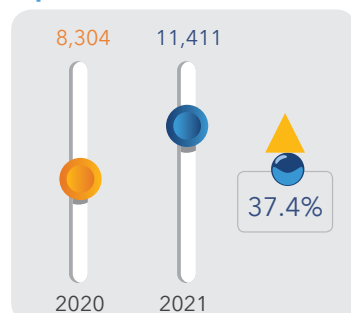
Bank Guarantee Tx Value (Rp Tn)



Trade & Value Chain Tx Value (Rp Tn)



Cash Management Tx Value (Rp Tn)



E-FX Tx Value (Rp Tn)



KOPRA is Serving
Rp13,545 Tn Bank Mandiri
Wholesale Transaction



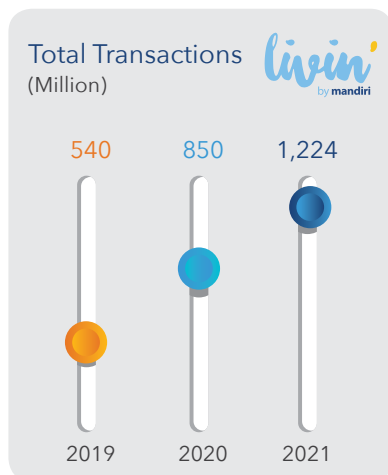
Rp 13,545 Triliun

Bank Mandiri digital Wholesale transaction value in 2021

35% Bank Mandiri digital Wholesale transaction Market Share (compare to nasional digital bank transaction)

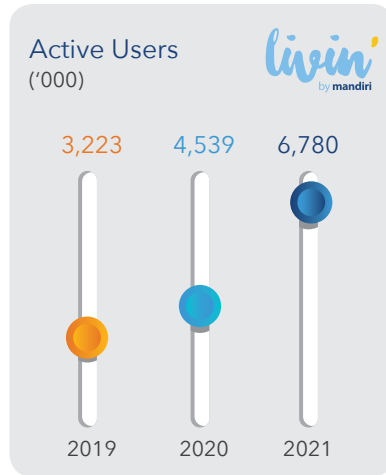


DIGITAL BANKING



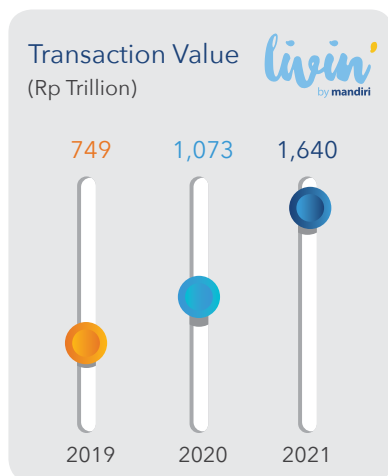
Transaction Value Rp1,640 Trillion

Δ 52.9% YoY (2021)



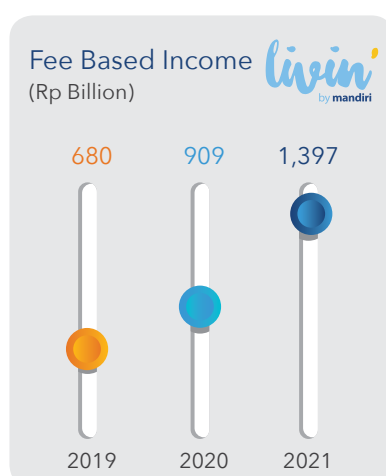
Active Users 6.78 Million

Δ 49.4% YoY (2021)



Number of Transactions 1,224 Million

Δ 43.8% YoY (2021)



Fee Based Income Rp1,397 Billion

Δ 53.7% YoY (2021)

In 2021, Bank Mandiri solidified its steps to become a digital bank. In fact, this desire has been stated in the 2020-2024 Company Plan, through a digital transformation strategy known as the four-pronged framework. This transition to digital strategy is scheduled to last for five years in stages, starting from digitizing internal platforms, developing digital products, modernizing channels, to providing banking services to the company's external digital platforms.

Unexpectedly, the COVID-19 pandemic that broke out in 2020 forced the world's citizens to limit physical social interaction to reduce the spread of the SARS-CoV-2 virus. In such conditions, digital innovation developed in various lines of people's lives. Financial technology (fintech) companies engaged in payment gateways, digital wallets, wealth management, social crowdfunding, even those engaged in lending and borrowing thrived in the country. New digital banks appeared, existing banks were also competing to offer digital solutions. This increased competition has moved Bank Mandiri to accelerate its steps to become a digital bank.

DIGITAL BANKING STRATEGIES AND INNOVATIONS IN 2021

In 2021, Digital Banking Wholesale and Retail Segments implemented a number of strategies and innovations as follows.

DIGITAL BANKING - WHOLESALE SEGMENT

The strategy undertaken to increase wholesale transactions is to provide integrated solutions with customer

business processes. This is expected to increase corporate customer transactions through Bank Mandiri, including deposition of operational funds at Bank Mandiri.

DIGITAL BANKING

1. Product Bundling, H2H Solutions to Customers

H2H solution offerings include H2H Payment to accommodate payments to third parties and Mandiri Bill Collection to accommodate receipts of funds from business partners/customers with competitive tariff schemes.

2. Customs Payment Integration Solution

Development of integration with the customs portal where customers who have submitted documents through the Customs portal can directly make payments through Mandiri Cash Management.

3. Partnership with Tax Service Providers

Cooperation with tax service providers (Application Service Provider/ASP) is expected to increase tax payments for Wholesale customers. For customers who have collaborated with tax service providers in the context of the tax calculation process,

they can directly make tax payments through Mandiri Cash Management.

Innovations in digital banking products and services for the Wholesale segment this year include:

1. Implementation of Generation 3 State Revenue Module (G3 SRM)

The state revenue service innovation supported by Bank Mandiri. In this implementation, there is a differentiation of payments through branches between walking customers and non-walking customers, as well as payments through branchless banking agents.

2. Use of Soft Token

The type of service innovation in the form of using soft tokens when transacting through Mandiri Cash Management. This is an alternative to using hard tokens. The use of soft tokens is tailored to the needs and choices that are more practical according to customers.

3. H2H Virtual Account Creation

A service solution that aims to make it easier for customers to create virtual accounts in real-time through a network that has been connected between customers and Mandiri. This solution is one of the payments used in the pilot of the National Logistic Ecosystem (NLE), which is an initiative of the Directorate General of Customs and Excise.

Wholesale Segment Digital Banking Products and Services

The following digital banking products and services for Wholesale segment customers are e-channel products that already exist with several innovations and developments in accordance with the needs of Wholesale segment customers.

Kopra by Mandiri

Kopra by Mandiri is a wholesale super digital platform that provides digital single access services, as well as being a center for information and financial transaction activities for the business community of business actors in the wholesale segment with its ecosystem from end-to-end.



Kopra by Mandiri integrates all wholesale transaction needs into one platform with a single sign-on (SSO) features with Cash Management, Forex Transactions, Value Chain Financing, Trade Finance, Smart Accounts, and Online Custody. Kopra by Mandiri is equipped with three service variants, namely Kopra Portal, Kopra Host to Host, and Kopra Partnership which are tailored to the needs of customers in the wholesale segment.



DIGITAL BANKING

The superior features of Kopra are:

E-Fx	A feature for foreign exchange transactions. This feature also offers convenience in monitoring the movement of foreign exchange rates in real-time.
Remittance Tracking	Providing services that can track the status of foreign exchange shipments from Bank Mandiri to other banks.
Limit Management	A feature that allows customers to allocate facilities or limits to other business entities in the group, or other types of facilities.
Onboarding Suppliers	A Simple registration feature for suppliers to join the customer's KOPRA ecosystem.
Virtual Assistant	Offering administrative assistance for customers branchless

Wholesale Segment Existing Digital Banking Products

Mandiri Cash Management (MCM)	An internet-based electronic banking service provided for customers to conduct financial transactions. Mandiri Cash Management has been upgraded to the latest version to improve user experience and system reliability. The mainstay feature offered is a merchant transaction report via EDC which can be downloaded via Mandiri Cash Management along with a dashboard that describes merchant transactions within a certain period.
Mandiri Host to Host Payment	A payment service provided by debiting an account through integration between the Bank's system and the customer's system that can accommodate transactions based on online messaging formats and file messages. Now, the interbank transaction feature using the online network is available 24 hours so that customers can send funds to other banks without time limits.
Modern Channel	A Biller payment service through non-bank channels to increase fee-based transactions from non-Mandiri customers. The modern channel system is integrated with all billers who have collaborated with Mandiri, so that modern channel partners can make payment transactions to all Mandiri billers according to the desired target market and business.
Mandiri Bill Collection	A service for customers to make bulk receiving and payment transactions from their customers. This service also provides alternative payment channels to customers. Mandiri Bill Collection now has the feature of splitting nominal payments into several accounts to facilitate company reconciliation.
Mandiri Auto Debit	An automatic debit service from the customer's account to the company's account, usually related to payment of obligations in a certain period according to the agreement between the customer and the company. The new feature is online account registration using One Time Password (OTP) authentication. This feature complements the current registration mechanism using a power of attorney.
Tax Payment	Offering convenience for customers to complete state revenue transactions including tax payments, Non-Tax State's Revenue (NTSR), and customs payments. The payment system has been integrated with the Ministry of Finance system, including the Customs and Excise CEISA system so that payment documents uploaded through CEISA can be directly paid through Mandiri Cash Management.

DIGITAL BANKING

Online Notification	A notification service for transactions that occur in customer accounts in real-time. The form of electronic message transmission through communication lines or networks agreed upon between the customer and Bank Mandiri. This service is a means of reconciliation for customers, especially those who have a time-sensitive business model.
Electronic Bank Statement	A Notification service for transactions that occur in customer accounts, both in standard MT940 and MT942 banking formats. Notifications are sent daily or periodically via email or Bank Mandiri's FTP folder.
Mandiri Smart Account	A cash management service in the form of using virtual sub-accounts that help customers to centralize, allocate, and identify customer transaction funds. Transaction features have been added through Mandiri Cash Management and incoming transfers via SKN and RTGS.
Mandiri Notional Pooling	A service for customers to consolidate company/business group funds without transferring funds to optimally utilize liquidity. The Mandiri's Notional Pooling service is marketed selectively to customers who meet certain criteria for potential funds, especially non-debtor customers.
Mandiri Global Trade	A Web-based application for customers to issue BG/LC/SKBDN/SBLC and confirm the authenticity of BG online 24/7, which can be accessed anytime and anywhere.
Mandiri Supply Chain Management	An Internet-based banking facility to meet transaction and financial needs for corporate customers' value chain business supervision.

DIGITAL BANKING - RETAIL SEGMENT

With the tendency of customers to start shifting their interest in digital banking products and services, Bank Mandiri is also quick to refine these products and services for customers in the Retail segment.

The following were innovations carried out in 2021:

1. Improving the capabilities of e-channel products and services (Mandiri Online, Mandiri Internet Bisnis, Mandiri e-Money, Mandiri EDC,

Mandiri ATM) among others by adding new features and improving product features and infrastructure =.

2. Implementing the Mandiri Online new user acquisition/activation program as well as a potential merchant acquisition program for Mandiri EDC.
3. Launching a new product as a new revenue generator.
4. Partnership programs with third parties (including Top Fintech Players Retail Sector Solutions, biller telecommunications providers) to increase transaction volume and customer loyalty.

5. Conducting a periodic review of pricing based on market conditions.
6. Building a cashless society for the Retail segment.

Retail Segment Digital Banking Products and Services

Retail segment digital banking products and services, which are existing e-channel products, are accompanied by several developments according to the needs of retail segment customers, both in the form of business entities and individuals.



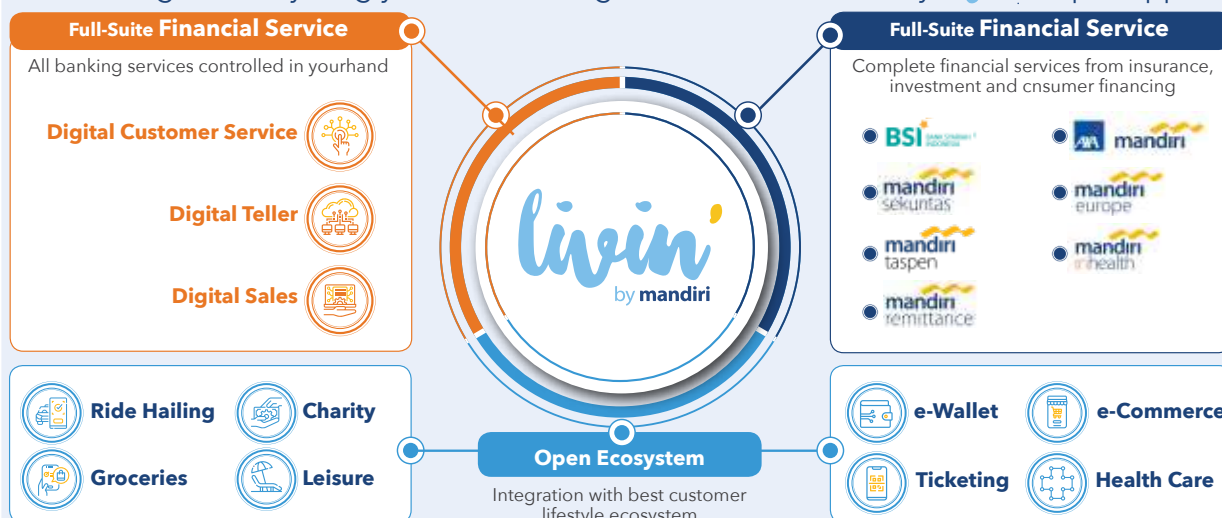
DIGITAL BANKING

Livin' by Mandiri

Livin' by Mandiri is a refinement of the Mandiri Online application to increase the ease and convenience of customers accessing banking services. This super app service carries the concept of a branch in hand with complete financial services (comprehensive banking experience), including integration of Mandiri Group subsidiary services (full-suite financial services) and customer favorite digital ecosystem (open ecosystem).



Become Digital: Everything you need in a digital bank is delivered by **Livin'** Super App



The latest superior features of Livin' by Mandiri include customers being able to open an account online in minutes with identity verification using liveness technology and face verification that is connected to the civil registration database at the Population and Civil Registration Service (Disdukcapil); there is a Quick Pick feature to access customer's favorite transactions instantly and even on the pre-login screen; customers with just one login can access all savings accounts, personal loans, credit cards, and integrate with favorite digital ecosystems such as checking balance needs and automatic e-wallet top-ups; withdraw cash without a card; and cashless with QRIS..

Livin' by Mandiri excellent features

Online Onboarding



A branchless account opening service. The process of opening a new account is shorter, from a few hours to a matter of minutes.

Pre-Login



The login process is made shorter. Users simply enter a password, without the need to enter a username again.

DIGITAL BANKING

Customized Quick Pick



Users can set selected features, which are accessed most frequently, to appear on the home screen.

Smart Top-up



A service that allows users to set up and connect their most frequently accessed e-wallet accounts to the home screen. That way, users no longer need to go through the transfer process, which usually requires a virtual account number for the e-wallet to be addressed. The process of transferring funds from an account to an e-wallet is much shorter.

Quick Loan Application



A service that allows users to apply for credit in a simpler and shorter time. The credit application process requires the user's credit card data.

Open Ecosystem



New Livin' is developed with the concept of an open ecosystem. Users can add as many services to their ecosystem according to their lifestyle choices.

Retail Segment Existing Digital Banking Products

Mandiri Online

A banking service for the individual retail segment that can be accessed via smartphones and personal computers (PCs). Mandiri Online provides financial and non-financial transaction solutions for customers, including checking savings portfolios (including time deposits and savings plans), credit cards and loans, making transfers and payments, opening accounts, and several other features that can facilitate customers in their daily activities. Mandiri Online services can also be accessed online 24/7 via the internet.

Mandiri SMS

A banking service for the individual retail segment that can be accessed via mobile devices. This service can be used to perform banking transactions, namely non-financial transactions (check balances) and financial transactions (transfers, payments, purchases, e-Money top-ups, etc.) via SMS.

Mandiri e-Money

Chip-based electronic money issued by Bank Mandiri as a substitute for cash in payment transactions such as at toll roads, parking lots, busways, trains, minimarkets, and various other merchants.

LinkAja

A server-based electronic payment platform managed by a group of SOEs. LinkAja is an integrated product of similar products at state-owned banks, including Mandiri Pay from Bank Mandiri. The launch of LinkAja was carried out on June 30, 2019. LinkAja is committed to strengthening Indonesia's digital economy ecosystem in general and SOEs in particular. LinkAja can now be used at various merchants. Bank Mandiri supports the LinkAja program, by expanding the acceptance of LinkAja transactions at EDCs and Bank Mandiri merchants. The Bank is also expanding the LinkAja acceptance ecosystem with a focus on expanding non-cash transactions in transactional areas and establishing an ecosystem for using LinkAja in those locations.

**Mandiri
Chatbanking**

A chat communication service between Bank Mandiri and customers through Bank Mandiri's official WhatsApp account at number 08118414000. In this service, Bank Mandiri uses a chat bot system to convey information, notifications, and interact with customers. On the other hand, customers can also ask for information on Bank Mandiri products and services via the same WhatsApp number.

Mandiri EDC

A service for providing electronic data capture (EDC) machines available at shops/merchants in collaboration with Bank Mandiri. Mandiri EDC can facilitate the acceptance of Mandiri Card and other bank transactions electronically through the domestic network, the international payment network, and the Bank Mandiri network.

Mandiri ATM

A banking transaction service through automated teller machines that facilitate customers to access Mandiri Tabungan or Mandiri Giro accounts in conducting cash transactions, checking balances, transfers, payments, and purchases using Mandiri cards. Through the domestic network and international payment network, Mandiri ATM can also serve transactions with other bank cards.

**Mandiri
e-Commerce**

A service for accepting Mandiri card transactions and other banks at online shops/merchants in collaboration with Bank Mandiri. Mandiri e-commerce provides transaction convenience because payments are made in an integrated transaction flow, without the need to access other banking channels. Customers can use Mandiri cards or other banks through the international payment network.

**Mandiri Direct
Debit**

A frictionless and secure Mandiri Debit payment facility at e-commerce merchants using transaction ID in the form of card number and expiry date as well as authorization using OTP. For authorization, Bank Mandiri acts as issuing, without involving the principal by sending OTP directly to customers.

Mandiri QRIS

A QR-based transaction acceptance service using server-based electronic money or other sources of funds at shops/merchants in collaboration with Bank Mandiri. Mandiri QRIS (Quick Response Indonesia Standard) provides convenience for transactions at stores/merchants without using cash or cards. Transactions can be carried out interoperably using Mandiri Online, other mobile banking, as well as fintech applications that have been approved by Bank Indonesia.

**Mandiri
Customer
Service
Machine**

Bank Mandiri's newest digital banking service that will make it easier for customers to replace cards (damaged or lost cards) and open new accounts. Customers can make self-service transactions in front of the customer service machine with practical and fast transaction stages, without the need to queue at the branch.

**Mandiri
Application
Programming
Interface (API)**

Mandiri API provides easy access to banking products and services for digital financial service ecosystem players that are integrated into bank partner applications to take advantage of banking services safely and in real-time.

**Seller
Financing**

Bank Mandiri is collaborating with digital companies in Indonesia to provide working capital loans (non-revolving) to MSMEs registered as online sellers/merchants. The submission process is carried out online through the partner platform and sent to Bank Mandiri via API. Funds will be received in the customer's account after the loan is approved. In addition, for digital companies that do not yet have a platform for financing applications, Bank Mandiri has an onboarding website that can process loan applications.

KUM Talangan Pembelian A business financing product provided by Bank Mandiri to its customers who sell through digital platforms. The customer can withdraw the loan according to the desired nominal repeatedly (revolving), as long as it has not reached the loan limit. The submission process is carried out online through a partner platform that works with Bank Mandiri and is sent to Bank Mandiri via API. Furthermore, customers can check the status of their loan application through the partner platform.

DIGITAL BANKING PERFORMANCE DURING 2021

WHOLESALE SEGMENT DIGITAL BANKING PERFORMANCE

Bank Mandiri continues to finalize plans to deliver smart applications for the wholesale segment, as it has been for the retail segment. This smart application will later have features and services that specifically cater to the wholesale segment, provide business information and make it easier for customers to transact. So far, transaction channels for wholesale customers are still stand-alone, separated from each other, making it less practical in the eyes of customers.

Towards the 23rd anniversary celebration, Bank Mandiri on 2 October 2021, launched a wholesale digital super platform called Kopra. Kopra by Mandiri is a single access digital service that

is a center for information and financial transaction activities for the business ecosystem of business actors in the wholesale segment and its value chain comprehensively from end-to-end.

Kopra application integrates all wholesale digital services into a single portal access. All corporate needs including online forex transactions, trade and guarantee, value chain, smart accounts, cash management, and online custody are all in one hand. In this way, it is hoped that Kopra will become the foundation for realizing wholesale beyond lending.

Bank Mandiri hopes that the launch of Kopra for wholesale customers will increase the bank's growth and profitability. Customer convenience in using Kopra is projected to increase

customer demand deposits and increase transaction volume. Kopra is also expected to increase the bank's fee-based income. In addition, the bank can measure the financial health of the debtor from the number of transactions made through Kopra. For banks, improvement and convenience in conducting business transactions by wholesale segment customers will increase credit, in addition to being an anchor for the customer's value chain..

Kopra is believed to be able to support Bank Mandiri's dominance in the wholesale business segment. The table below shows the achievements of Bank Mandiri's wholesale segment throughout 2021.

The following data shows the achievement of the wholesale segment throughout 2021

Types	Cash Management	Trade & Value Chain	Bank Guarantee	Supply chain
Nominal transaction	Rp11,411 trillion	Rp552.8 trillion	Rp94.3 trillion	Rp7.74 trillion

Source: Bank Mandiri's 4Q2021 Performance Presentation



DIGITAL BANKING

RETAIL SEGMENT DIGITAL BANKING PERFORMANCE

The retail segment already has mobile banking products, which are part of digital banking products and services. In 2021, Bank Mandiri added a number of innovations to the mobile banking program. The Livin' mobile banking application has also changed to New Livin'. Livin' has just been called a super app because it provides all comprehensive banking services at your fingertips. Customers can access digital teller services, digital sales, and digital customer services. Customers are also treated to superstore services, everything is provided, from offering insurance products, investments to consumer credit.

The New Livin' mobile banking application has been downloaded 1.5 million times since its launch on 2 October 2021. Bank Mandiri targets that number to increase to 10 million-15 million users, which includes existing and new users. In addition, the data shows that 69.4% of Livin' by Mandiri users are active users. As of December 31, 2021, there were 9.77 million registered customers using Livin', an increase from 6.53 million users in the same period the previous year. Of this number, active users reached 6.78 million, growing from the previous 4.54 million. This increase in the

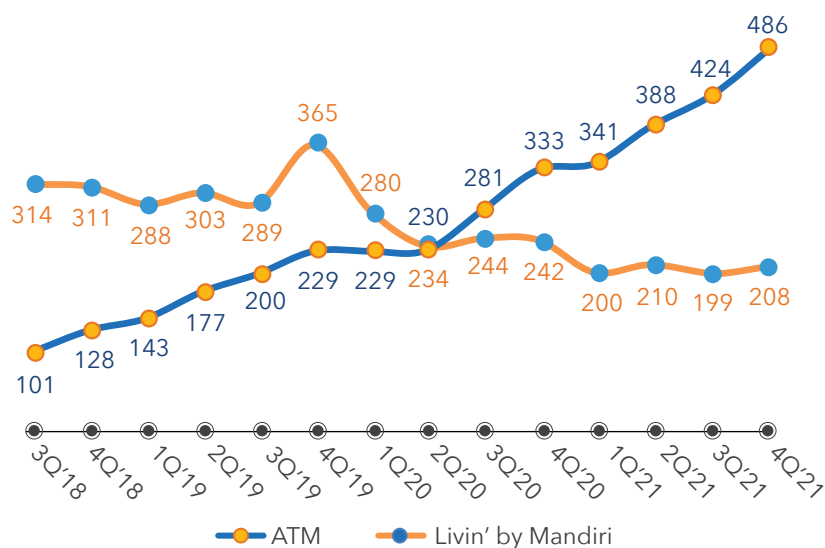
number of users contributed to an increase in fee-based income by Rp909 billion to Rp1,397 billion in December 2021.

The following statistics show that the transformation of Bank Mandiri into a digital bank is on point. The number of customers who switch their transactions from using ATMs to using the Livin' By Mandiri mobile banking application is recorded in the data below.

ATM Transaction vs Livin'

Quarterly Transaction Value (in Rp Triliun)

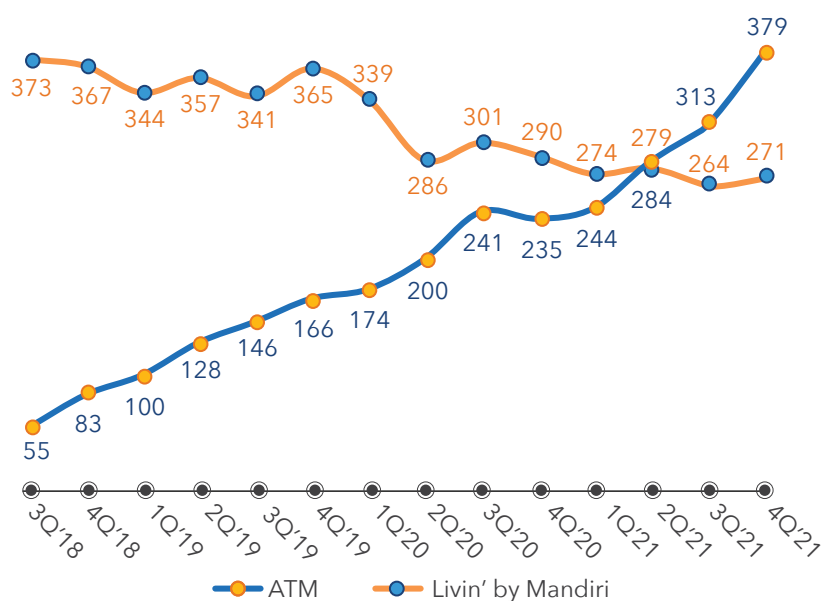
The data shows recorded transactions on a quarterly basis starting from quarter 3/2018 to quarter 4/2021. The value of ATM transactions gradually decreased, and conversely, the value of transactions through the Livin' mobile banking application increased steadily. The value of ATM transactions in quarter 3/2021 was recorded at Rp199 trillion and increased to Rp208 trillion in quarter 4/2021. Further, the value of transactions through Livin' continued to increase from Rp101 trillion in the 3rd quarter of 2018 to Rp486 trillion in the next three years.



DIGITAL BANKING

Total Quarterly Transactions

(in millions)



Source: Bank Mandiri's 4Q2021 Performance Presentation

For the same period, similar conditions occurred in the number of transactions. The number of transactions through ATMs slowly decreased from 373 million to 271 million, whereas the number of financial transactions through the Livin' mobile banking application increased from 55 million to 379 million in December 2021.

DIGITAL BANKING STRATEGY IN 2022

To ensure that 2021's achievements are sustainable, in 2022 Bank Mandiri's Digital Banking strategy is to continue to improve and enhance the features that exist in Livin' and Kopra's superior products and services.

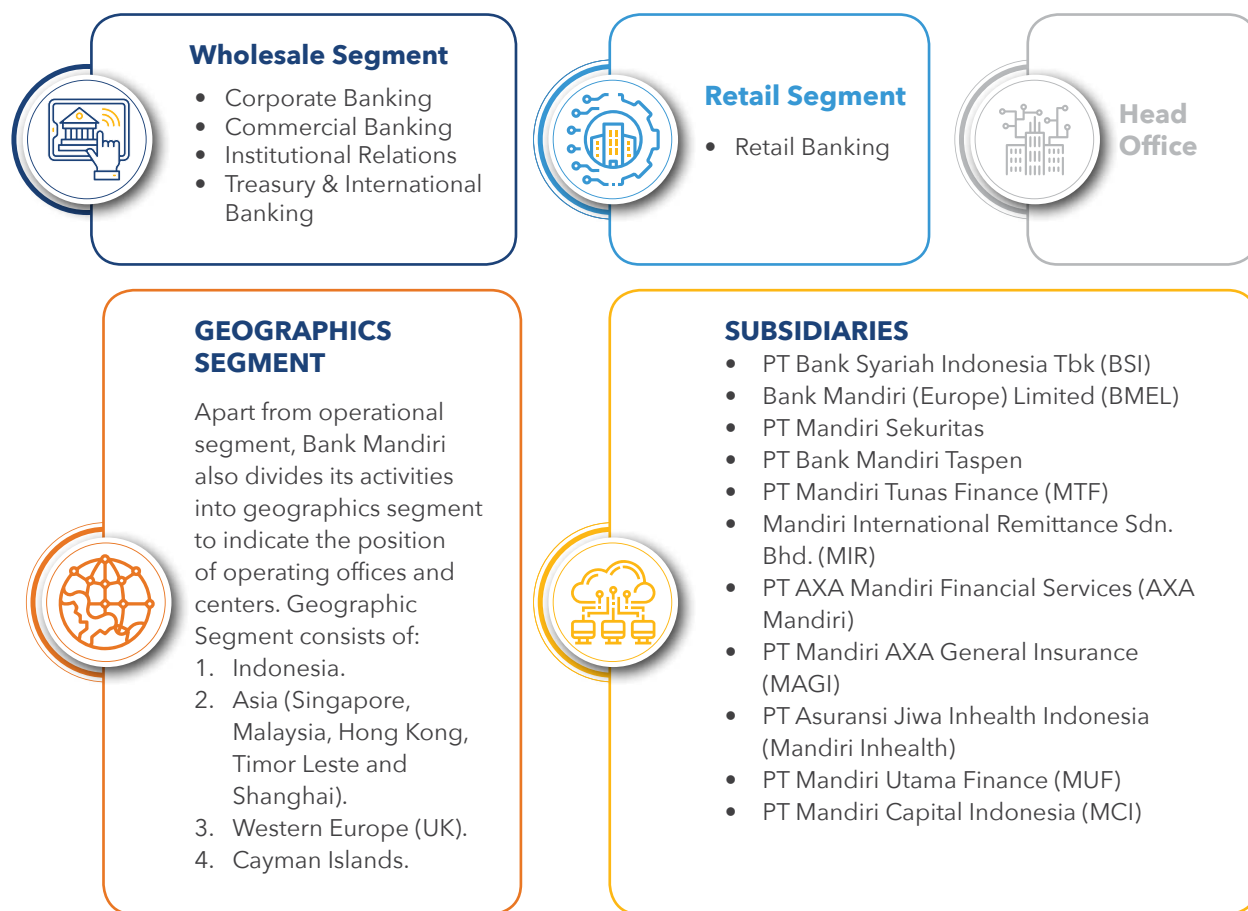
For Livin', Bank Mandiri plans to add a 24/7 foreign exchange transfer feature, personalized rate, DigiWealth, Personal Financial Advisor, and a Buy Now Pay Later feature. As for Kopra, Bank Mandiri plans to add online onboarding transaction products, improve the quality of virtual assistants, and add a number of other products for up to one access. All of these are scheduled to take place in the first quarter of 2022.



OPERATIONAL REVIEW PER BUSINESS SEGMENT

In its operations, Bank Mandiri divides the operating units into 2 (two) main units, namely business unit and supporting function unit. The division of segments and sub-segments are segregated from the two units.

SEGMENT OPERASIONAL



OPERATIONAL SEGMENT PROFITABILITIES

OPERATIONAL SEGMENT

Profitability of Operational Segment

Total net profit attributable to owners of the parent entity of operational segment stood at Rp28.03 trillion in 2021, up by 66.84% compared to Rp16.80 trillion in the previous year. Commercial Banking posted the highest growth of 1,785.18% to Rp3.79 trillion in 2021. While the largest contributor of profit was Retail Banking with Rp36.79 trillion or grew 209.39% from Rp11.89 trillion in the previous year.

Profitability of Operational Segment in 2021 (as of 31 December 2021)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Profit or Loss and Other Comprehensive Income											
Interest Income and Sharia Income **)	27,564,975	15,158,590	4,726,092	62,793,037	13,343,519	(185,415)	17,808,431	352,200	8,468,020	(52,280,365)	97,749,086
Interest Expense and Sharia Expense **)	(14,066,189)	(7,125,948)	(2,606,234)	(24,489,098)	(3,189,355)	(181,557)	(4,245,083)	-	(3,281,615)	34,498,489	(24,686,592)
Net Interest and Sharia Income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	352,200	5,186,405	(17,781,876)	73,062,494
Net Premium Income	-	-	-	-	-	-	-	2,079,654	-	(291,721)	1,787,933
Net Interest, Sharia and Premium Income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	2,431,854	5,186,405	(18,073,597)	74,850,427
Other Operating Income:											
Fees and Commissions	1,856,655	704,869	429,182	6,148,435	389,498	2,736,205	2,097,016	-	1,723,325	(676,492)	15,408,693
Others	354,754	120,629	20,453	3,831,275	6,012,411	(655,411)	1,151,140	1,330,688	2,070,249	(616,861)	13,619,327
Total	2,211,409	825,498	449,635	9,979,710	6,401,909	2,080,794	3,248,156	1,330,688	3,793,574	(1,293,353)	29,028,020
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(4,357,508)	(4,535,901)	(6,848)	(6,197,113)	114,346	1,034,804	(3,788,303)	-	(1,806,778)	-	(19,543,301)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	-	-	-	2,824	-	-	2,824
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	-	3,167,800	-	19,132	55,468	-	3,242,400
Other Operating Expenses:											
Salaries and Employee Benefits	(167,028)	(285,879)	(7,810)	(2,312,321)	(130,296)	(12,284,788)	(4,491,775)	(505,472)	(2,783,465)	291,721	(22,677,113)
General and Administrative Expenses	(76,190)	(76,423)	(147,555)	(1,564,294)	(115,234)	(11,324,251)	(3,646,123)	(811,508)	(1,758,120)	-	(19,519,698)
Others	(372,184)	(174,723)	(168,907)	(1,414,565)	(351,113)	(2,519,647)	(882,726)	(1,130,436)	(612,605)	683,550	(6,943,356)
Total	(615,402)	(537,025)	(324,272)	(5,291,180)	(596,643)	(26,128,686)	(9,020,624)	(2,447,416)	(5,154,190)	975,271	(49,140,167)
Net Non Operating Income/(Expenses)	-	-	-	-	-	85,275	(43,145)	-	(123,912)	-	(81,782)
Tax Expense	-	-	-	-	-	(6,310,992)	(932,318)	(166,719)	(397,292)	-	(7,807,321)
Net Profit	10,737,285	3,785,214	2,238,373	36,795,356	16,073,776	(26,437,977)	3,027,114	1,170,363	1,553,275	(18,391,679)	30,551,099
Net Profit Attributable to:											
Non Controlling Interest											2,522,942
Owners of Parent Entity											28,028,157

OPERATIONAL SEGMENT PROFITABILITIES

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Financial Position											
Gross Loans	333,836	24,981,302	29,721	356,397,592	6,610	446,364,803	170,288,023	-	31,715,874	(3,892,934)	1,026,224,827
Total Assets	345,368,707	150,636,981	30,646,740	275,629,698	298,353,997	275,824,979	265,289,081	43,598,487	79,948,139	(18,780,148)	1,725,611,128
Demand Deposits and Wadiah Demand Deposits	(173,563,471)	(65,553,114)	(44,265,271)	(89,643,757)	(4,641,769)	(769,021)	(22,411,614)	-	(377,051)	1,433,757	(399,791,311)
Saving Deposits and Wadiah Saving Deposits	(9,012,168)	(10,378,976)	(913,213)	(360,351,355)	(220,714)	-	(34,836,276)	-	(6,601,843)	-	(422,314,545)
Time Deposits	(37,197,993)	(32,054,078)	(27,920,977)	(164,857,962)	(4,486,281)	(467,153)	-	-	(27,375,072)	1,186,658	(293,172,858)
Total Deposits from Customer	(219,773,632)	(107,986,168)	(73,099,461)	(614,853,074)	(9,348,764)	(1,236,174)	(57,247,890)	-	(34,353,965)	2,620,415	(1,115,278,713)
Total Liabilities	(226,341,072)	(110,409,147)	(73,925,871)	(616,479,180)	(22,316,618)	(116,339,135)	(63,261,476)	(39,203,806)	(66,892,728)	8,576,796	(1,326,592,237)

*) In accordance with operational segments of Bank Mandiri (Note Zak).

**) Including internal transfer pricing components inter operational segment.

***) Including internal transfer pricing elimination or reclassification inter operational segment and elimination to Subsidiaries

Profitability of Operational Segment in 2020*

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Profit or Loss and Other Comprehensive Income											
Interest Income and Sharia Income **)	29,626,240	15,379,461	6,117,208	63,457,813	12,188,773	170,765	16,929,591	399,571	6,677,337	(55,330,532)	95,616,227
Interest Expense and Sharia Expense **)	(20,510,964)	(10,035,551)	(4,303,694)	(30,489,152)	(4,712,202)	(121,248)	(4,872,818)	-	(3,422,929)	45,373,136	(33,095,422)
Net Interest and Sharia Income	9,115,276	5,343,910	1,813,514	32,968,661	7,476,571	49,517	12,056,773	399,571	3,254,408	(9,957,396)	62,520,805
Net Premium Income	-	-	-	-	-	-	-	1,847,604	-	(333,889)	1,513,715
Net Interest, Sharia and Premium Income	9,115,276	5,343,910	1,813,514	32,968,661	7,476,571	49,517	12,056,773	2,247,175	3,254,408	(10,291,285)	64,034,520
Other Operating Income:											
Fees and Commissions	1,720,944	523,493	313,678	5,766,754	368,551	2,223,338	1,997,441	-	1,042,468	(506,587)	13,450,080
Others	715,998	155,794	34,308	3,610,703	4,634,194	1,055,694	1,093,100	1,339,085	3,245,628	(740,187)	15,144,317
Total	2,436,942	679,287	347,986	9,377,457	5,002,745	3,279,032	3,090,541	1,339,085	4,288,096	(1,246,774)	28,594,397
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(3,964,359)	(5,189,375)	230,057	(8,896,630)	(79,821)	(1,510,786)	(3,934,837)	-	(1,352,065)	(156,891)	(24,854,707)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	-	-	-	12,487	-	-	12,487
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	-	945,801	-	8,222	45,003	-	999,026
Other Operating Expenses:											
Salaries and Employee Benefits	(160,129)	(293,755)	(91,955)	(2,440,166)	(130,794)	(10,048,388)	(4,091,033)	(492,300)	(2,279,346)	333,889	(19,693,977)
General and Administrative Expenses	(83,500)	(86,903)	(150,778)	(2,454,719)	(154,689)	(10,403,538)	(3,282,305)	(813,571)	(1,442,828)	-	(18,872,831)
Others	(1,370,120)	(677,782)	(363,535)	(16,661,962)	(337,784)	15,216,576	(826,158)	(1,092,374)	(364,461)	514,172	(5,963,428)
Total	(1,613,749)	(1,058,440)	(606,268)	(21,556,847)	(623,267)	(5,235,350)	(8,199,496)	(2,398,245)	(4,086,635)	848,061	(44,530,236)
Net Non Operating Income/(Expenses)	-	-	-	-	-	220,994	(7,786)	-	(76,290)	-	136,918
Tax Expense	-	-	-	-	-	(4,840,144)	(817,548)	(147,815)	(187,970)	-	(5,993,477)
Net Profit	5,974,110	(224,618)	1,785,289	11,892,641	11,776,228	(7,090,936)	2,187,646	1,060,909	1,884,547	(10,846,889)	18,398,928

OPERATIONAL SEGMENT PROFITABILITIES

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Net Profit Attributable to:											
Non Controlling Interest											1,599,413
Owners of Parent Entity											16,799,515
Consolidated Statement of Financial Position											
Gross Loans	309,632,987	156,501,772	24,577,377	262,713,556	8,620,596	1,557,127	155,145,098	-	25,902,446	(2,583,272)	942,067,687
Total Assets	322,800,047	135,172,905	25,593,355	255,575,245	235,229,615	234,674,272	239,581,526	39,791,921	68,204,436	(14,658,755)	1,541,964,567
Demand Deposits and Wadiah Demand Deposits	(120,560,259)	(47,216,651)	(42,933,853)	(68,831,715)	(4,443,589)	-	(30,822,613)	-	(165,287)	576,489	(314,397,478)
Saving Deposits and Wadiah Saving Deposits	(7,086,785)	(8,177,198)	(1,216,337)	(322,109,076)	(109,541)	-	(29,580,970)	-	(4,742,003)	-	(373,021,910)
Time Deposits	(36,003,987)	(27,365,141)	(50,424,994)	(167,943,498)	(4,533,682)	-	-	-	(22,735,448)	1,225,470	(307,781,280)
Total Deposits from Customer	(163,651,031)	(82,758,990)	(94,575,184)	(558,884,289)	(9,086,812)	-	(60,403,583)	-	(27,642,738)	1,801,959	(995,200,668)
Total Liabilities	(170,890,842)	(85,055,589)	(95,147,753)	(560,828,662)	(17,178,819)	(104,237,568)	(67,415,362)	(35,497,520)	(56,809,925)	6,156,658	(1,186,905,382)

*) In accordance with operational segments of Bank Mandiri (Note Zak).

**) Including internal transfer pricing components inter operational segment.

***) Including internal transfer pricing elimination or reclassification inter operational segment and elimination to Subsidiaries

Income Growth and Profitabilities of Operational Segment

Growth 2020-2021*)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Consolidated Statement of Profit or Loss and Other Comprehensive Income											
Interest Income and Sharia Income **)	-6.96%	-1.44%	-22.74%	-1.05%	9.47%	-208.58%	5.19%	-11.86%	26.82%	-5.51%	2.23%
Interest Expense and Sharia Expense **)	-31.42%	-28.99%	-39.44%	-19.68%	-32.32%	49.74%	-12.88%	-	-4.13%	-23.97%	-25.41%
Net Interest and Sharia Income	48.09%	50.31%	16.89%	16.18%	35.81%	-841.10%	12.50%	-11.86%	59.37%	78.58%	16.86%
Net Premium Income	-	-	-	-	-	-	-	12.56%	-	-12.63%	18.12%
Net Interest, Sharia and Premium Income	48.09%	50.31%	16.89%	16.18%	35.81%	-841.10%	12.50%	8.22%	59.37%	75.62%	16.89%
Other Operating Income:											
Fees and Commissions	7.89%	34.65%	36.82%	6.62%	5.68%	23.07%	4.99%	-	65.31%	33.54%	14.56%
Others	-50.45%	-22.57%	-40.38%	6.11%	29.74%	-162.08%	5.31%	-0.63%	-36.21%	-16.66%	-10.07%
Total	-9.25%	21.52%	29.21%	6.42%	27.97%	-36.54%	5.10%	-0.63%	-11.53%	3.74%	1.52%
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	9.92%	-12.59%	-102.98%	-30.34%	-243.25%	-168.49%	-3.72%	-	33.63%	-	-21.37%
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	-	-	-	-77.38%	-	-	-77.38%
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	-	234.93%	-	132.69%	23.25%	-	224.56%
Other Operating Expenses:											
Salaries and Employee Benefits	4.31%	-2.68%	-91.51%	-5.24%	-0.38%	22.26%	9.80%	2.68%	22.12%	-12.63%	15.15%
General and Administrative Expenses	-8.75%	-12.06%	-2.14%	-36.27%	-25.51%	8.85%	11.08%	-0.25%	21.85%	-	3.43%
Others	-72.84%	-74.22%	-53.54%	-91.51%	3.95%	-116.56%	6.85%	3.48%	68.09%	32.94%	16.43%
Total	-61.87%	-49.26%	-46.51%	-75.45%	-4.27%	399.08%	10.01%	2.05%	26.12%	11.46%	10.35%
Net Non Operating Income/(Expenses)	-	-	-	-	-	-61.41%	454.14%	-	62.42%	-	-159.73%



OPERATIONAL SEGMENT PROFITABILITIES

Growth 2020-2021*)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	Treasury and International Banking	Head Office	Subsidiary - Sharia	Subsidiary - Insurance	Subsidiary - non Insurance and Sharia	Adjustment and Elimination ***)	Total
Tax Expense	-	-	-	-	-	30.39%	14.04%	12.79%	111.36%	-	30.26%
Net Profit	79.73%	-1785.18%	25.38%	209.40%	36.49%	272.84%	38.37%	10.32%	-17.58%	69.56%	66.05%
Net Profit Attributable to:											
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	57.74%
Owners of Parent Entity	-	-	-	-	-	-	-	-	-	-	66.84%
Consolidated Statement of Financial Position											
Gross Loans	-99.89%	-84.04%	-99.88%	35.66%	-99.92%	28565.92%	9.76%	-	22.44%	50.70%	8.93%
Total Assets	6.99%	11.44%	19.74%	7.85%	26.84%	17.54%	10.73%	9.57%	17.22%	28.12%	11.91%
Demand Deposits and Wadiah Demand Deposits	43.96%	38.83%	3.10%	30.24%	4.46%	-	-27.29%	-	128.12%	148.71%	27.16%
Saving Deposits and Wadiah Saving Deposits	27.17%	26.93%	-24.92%	11.87%	101.49%	-	17.77%	-	39.12%	-	13.21%
Time Deposits	3.32%	17.13%	-44.63%	-1.84%	-1.05%	-	-	-	20.41%	-3.17%	-4.75%
Total Deposits from Customer	34.29%	30.48%	-22.71%	10.01%	2.88%	-	-5.22%	-	24.28%	45.42%	12.07%
Total Liabilities	32.45%	29.81%	-22.30%	9.92%	29.91%	11.61%	-6.16%	10.44%	17.75%	39.31%	11.77%

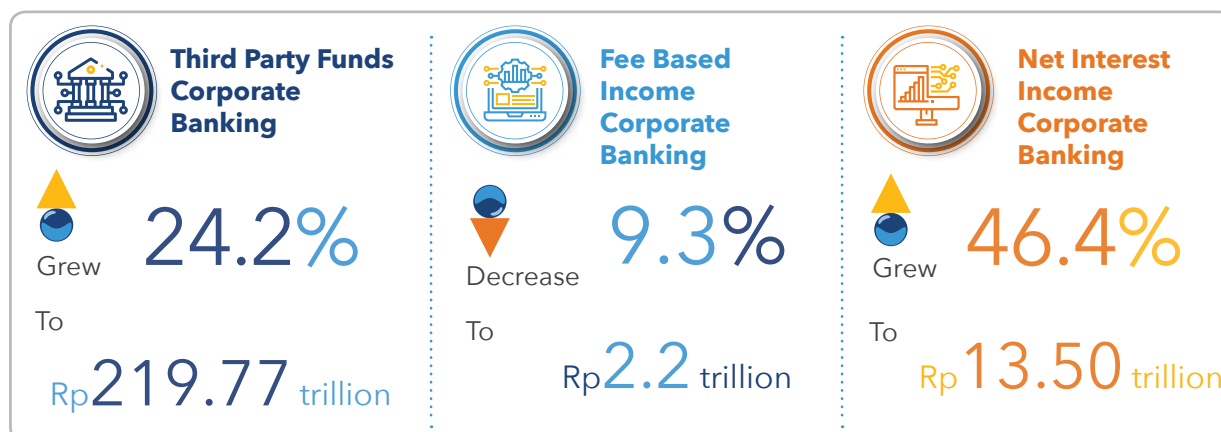
*) In accordance with operational segments of Bank Mandiri

**) Including internal transfer pricing components inter operational segment.

***) Including internal transfer pricing elimination or reclassification inter operational segment and elimination to Subsidiaries.

CORPORATE BANKING

Corporate Banking Segment Performance Highlights in 2021



Corporate Banking segment serves the needs of big corporations, that is, providing funds for large-scale and long-term projects or offering funds placement. Bank Mandiri's Corporate Banking is supported by Mandiri Sekuritas.

Parameter	Corporate Banking
Company Size	Companies with Gross Annual Sales (GAS) > Rp2 trillion and their business Groups.
Customer	Domestic: Private companies, listed BUMN companies and BUMN Groups, Indonesian or Asian business groups/sponsors of such business groups that are regarded as the best in the category. Foreign: <ul style="list-style-type: none"> - Funds customers listed in Bank Mandiri branch offices in Hongkong, Shanghai, Singapore, and Cayman Island - Foreign companies affiliated with Bank Mandiri customers in Indonesia or foreign companies meeting the criteria for financing under the provisions in Indonesia or abroad.

Corporate Banking is part of the Bank's core competencies and the main driver of Bank Mandiri's performance. In distributing credit, the Corporate Banking segment always acts prudently, especially in 2021 when economic conditions had not fully recovered from the recess due to the COVID-19 pandemic.

Competitive Advantages of and Innovations by Corporate Banking

The Corporate Banking segment of Bank Mandiri is a market leader in lending to the corporate sector. It is thanks to unblemished reputation and experience in servicing corporate clients including BUMN and business conglomerates in Indonesia that Corporate Banking achieves this position. As such, it is important for the corporate segment to maintain good relations with domestic or foreign debtors. Hence, the corporate segment gains support from foreign branch offices, a network of correspondent banks, as well as a broad network of syndicated banks.



CORPORATE BANKING

Corporate Banking Strategies for 2021

To drive the growth of Bank Mandiri, Corporate Banking continued to innovate and provide comprehensive solutions to new or existing debtors using the following strategies.

- **Corporate Banking Credit Fulfillment Strategy**

To achieve credit distribution targets, the Corporate Banking segment intensified its business relations with existing debtors by approaching the parent companies or subsidiaries of the debtors. The same approach was also done by other business segments, such as commercial or SME segments. At the same time, Bank Mandiri also diversified credit for promising sectors and acquired new debtors by

maintaining its risk appetite. Then, the Corporate Banking segment also drove active payment through syndicated and structured financing, such as by actively cooperating with other financing institutions. Further, the Corporate Segment enriched collaboration with Mandiri Group to provide innovative financing, value chain solutions, and retail products. The Corporate Banking segment re-evaluated credit distribution processes according to the customers' needs.

- **Corporate Banking Strategy to Obtain Funds and Fee-Based Income (FBI)**

To obtain targeted funds and fee-based income, the Corporate Segment of Bank Mandiri drove transactions by

corporate customers through an e-channel, which included payment or payroll payment. This segment also strived to increase funds from non-debtors of the Corporate Banking and acquire new customers. The Corporate Banking segment provided customers with trade finance or treasury to support their business. Further, this segment participated actively in offering syndicated products as an arranger or an agency..

Productivity and Revenue of Corporate Banking

The productivity and revenue of Corporate Banking is shown below.

Corporate Banking Performance

(in Rp million)

Description	2021	2020	Growth	
			(Rp)	(%)
Total Loans	333,835,899	309,632,987	24,202,912	7.82%
NPL Ratio (%)	1,31%	1,33%		
Total Third-Party Funds	219,773,633	163,651,031	56,123,163	34.29%
Total Fee-Based Income	2,211,409	2,436,952	(225,534)	(9.25%)
Total Net Interest Income	13,498,786	9,115,276	4,276,084	46.36%

Paln 2021, Corporate Banking's loans disbursement amounted to Rp333.84 trillion, which was higher than previous year's realization of Rp309.63 trillion. Although the COVID-19 pandemic appeared to be under control, economic activities had not yet recovered fully, which hampered the company's manoeuvre to execute delayed investment.

Despite that, Corporate Banking succeeded in posting third-party funds of Rp219.77 trillion, which was a significant increase compared to previous year's amount. Affordable funds still remained the main drivers of TPF increase, which also contributed positively to the Corporate Banking's cost of funds.

Corporate Banking also recorded fee-based income of Rp2.21 trillion owing to the development of digital-based transaction services. Meanwhile, the Corporate Banking's net interest income grew along with its lending activity.

CORPORATE BANKING

Corporate Banking Loans by Product

(in Rp million)

Products	30 December 2021			31 December 2020			Growth		
	Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loans (IL)	130,331	85,975	216,306	125,645	63,729	189,373	4,686	22,246	26,932
Working Capital Loans (WCL)	78,010	39,519	117,530	91,325	28,934	120,259	(13,315)	10,585	(2,729)
Total	208,341	125,494	333,836	216,970	92,663	309,633	(8,629)	32,831	24,203

Corporate Banking showed a positive growth in investment credit and saw a decline in working capital, which corresponded to Bank Mandiri's strategy that emphasized a product that yielded more sustainable income for Bank Mandiri. The increase in investment credit also showed an improvement in the economy

and restored the trust placed by business players who hoped to grow despite the pandemic and despite the declining working capital impeded production and public consumption of goods or services.

Of the various industrial sectors financed, there were 10 (ten) industries with the largest financing that were dominated by the electricity industry at an individual or group level. The table below shows the 10 (ten) largest industries encompassing individual and group credit customers in 2021.

Business Sectors of Individual Corporate Debtors

(in Rp trillion)

No	Business Sectors	Outstanding
1	Mining	11,402
2	Electricity	11,012
3	Financial Services	7,587
4	Manufacturing	7,488
5	Construction	6,802
6	Agriculture	6,248
7	Road Construction	6,199
8	Airport	5,949
9	Telecommunications	5,708
10	Roads	5,465
	Total	73,861



CORPORATE BANKING

Business Sectors of Corporate Group Debtors

No	Business Sectors	Outstanding
1	Retailer, agriculture, food and beverages	23,771
2	Toll Road Construction	19,693
3	Agriculture, property, electricity	19,271
4	Mining, natural oil and gas	17,406
5	Agriculture	11,597
6	Electricity	11,516
7	Fertilizer, mining, automotive	11,099
8	Fertilizer	10,499
9	Road construction, financial services	9,990
10	Mining, property, agriculture	9,803
11	Total	144,646

Corporate Banking Segment Business Prospects for 2022

In 2022 Corporate Banking will focus on:

- Loans growth in sectors especially those with quick recovery rate, for instance fast moving consumer goods, telecommunications, and energy and water, according to Bank Mandiri's established guidance and risk appetite.
- Maintaining credit quality and monitoring watchlist properly to ensure significant reduction in NPL.
- Better business processes that give the best service to customers.
- Value chain and transactional banking optimization through the implementation of the KOPRA superplatform to boost fee-based income especially non-lending fee-based income.

2022 Work Plan of the Corporate Banking Segment

The strategies that will be employed by Corporate Banking to answer challenges in 2022 will rest on three main strategies:

1. Portfolio Strategy
To choose healthy sectors or debtors that have recovered from the recess due to the pandemic. These sectors include those whose products or services are widely used by people during the pandemic and the new normal period.
2. Business Strategy
To enhance competitiveness so that customers will remain with Bank Mandiri as their primary bank in transactions. The Bank will deploy new financing

techniques such as offering customers structured financing. Besides, Corporate Banking will also continue to collaborate with Mandiri Group and its subsidiaries in strengthening networks, developing human capital, and improving technology and digitization.

3. Operational Strategy
To execute strategies in a disciplined manner through proper credit monitoring and credit planning, make cost efficiency, and enhance transaction banking with customers.

COMMERCIAL BANKING

Commercial Banking Segment Performance Highlights in 2021



The Commercial Banking segment focuses on the medium scale industry with gross annual sales (GAS) above Rp50 billion to Rp2 trillion. For customers of the Commercial Banking segment, Bank Mandiri also provides products and services that enter the Corporate Banking segment, including comprehensive transaction solutions that can facilitate customer business activities.

Parameter	Commercial Banking
Company Size	Companies with Gross Annual Sales (GAS) above Rp50 billion to Rp2 trillion or a credit limit of >Rp25 billion along with their business groups.
Customer	Credit and Funds in Overseas Branches where GAM Managers became Commercial Units, Loans, and Funds in Overseas Branches of Non-GAM initiated by Commercial Units, BUMDs including regional hospitals and Drinking Water Company (PDAM), multi-finance business entities, regional governments, private universities, rural banks, other non-individual fund customers who meet the criteria to be acquired by the Commercial Banking.

Competitive Advantages of and Innovations by Commercial Banking

Some of the competitive advantages and innovations made by Commercial Banking include:

- Providing the best solutions through total product solutions for assets, liabilities, and transactions according to customer needs and supported by e-channel services.
- The structure of the given solution is tailored to and consistent with the needs of customers.

Commercial Banking Strategies in 2021

The main focus of the Commercial Banking segment was to maintain asset quality with sustainable loans growth of 0.93% (YoY). The 2021 strategies are as follows:

1. Focus on lending which was aligned with core banking and potential customers who had transacted at Bank Mandiri.

- a. Business extension for new customers from non-debtor customers who had business transactions at Bank Mandiri.
- b. Intensification with a growing focus on financing existing debtors with excellent business growth prospects going forward.
- c. Capturing new business opportunities such as syndicated financing, for Commercial Banking customers.



COMMERCIAL BANKING

- d. Increasing value chain penetration as well as cross-selling of relevant products to Commercial Banking customers.
- 2. Strengthening Fundamental Aspects
 - a. Developing productive employee competencies through training, internship, job attachment, coaching, and mentoring.
 - b. Mapping talents to be placed in work units targeted to grow in 2021 and improving the sourcing of new employees through the Officer Development Program (ODP) for the Wholesale segment specifically.
 - c. Making improvements to and strengthening business processes and services to support healthy business growth
- 3. Strengthening Execution Discipline
 - a. Strengthening of and compliant execution of the pipeline monitored weekly.
 - b. Strengthening of credit compliance, namely integrity and risk awareness.

Productivity and Revenue of Commercial Banking

Commercial Banking Performance

(in Rp million)

Description	2021	2020	Growth	
			(Rp)	(%)
Total Third-Party Funds	107,986,168	86,848,991	21,137,177	24.34
Total Loans	173,756,396	158,352,200	15,404,196	9.73
NPL Ratio (%)	8.77%	11.27%	-	-2.49%
Total Fee-Based Income	825,498	735,345	90,153	12.26
Total Net Interest Income	8,032,642	5,454,904	2,577,738	47.26

Commercial Banking recorded Third-Party Funds of Rp107.99 trillion in 2021 (until Quarter IV) or equivalent to a 24.34% increase compared to previous year's Rp86.85% trillion. The loans absorption in Commercial Banking showed an improvement with a disbursed amount of Rp15.40 trillion. This was in line

with Commercial Bank's strategy to provide financing solutions selectively and prudently, which was also reflected in the Non-Performing Loans (NPL) ratio that improved to 8.77% from 11.27% in 2020.

The fee-based income of Commercial Banking was recorded at Rp825.50 billion, previously Rp735.35 billion in 2020. The net interest income of Commercial Banking saw a positive performance after experiencing a 47.26% growth to reach Rp8.03 trillion in 2021 (until Quarter IV).

Commercial Banking Segment Loans by Product

(in Rp million)

Products		31 December 2021			31 December 2020			Growth		
		Rp	Va	Total	Rp	Va	Total	Rp	Va	Total
Investment Loans (IL)	Non Revolving	76.792	21.972	98.764	66.152	17.180	83.332	16,08%	27,90%	18,52%
	Revolving	-	-	-	-	-	-	0,00%	0,00%	0,00%

COMMERCIAL BANKING

Products		31 December 2021			31 December 2020			Growth		
		Rp	Va	Total	Rp	Va	Total	Rp	Va	Total
Total IL		76.792	21.972	98.764	66.152	17.180	83.332	16,08%	27,90%	18,52%
Working Capital Loans (WCL)	Non Revolving	41.009	4.714	45.723	42.279	4.050	46.329	-3,00%	16,40%	-1,31%
	Revolving	26.010	3.259	29.269	25.703	2.988	28.691	1,19%	9,07%	2,01%
Total WCL		67.019	7.973	74.992	67.983	7.037	75.020	-1,42%	13,29%	-0,04%
Total		143.811	29.945	173.756	134.135	24.217	158.352	7,21%	23,65%	9,73%

Commercial Banking loans in 2021 saw an increase after being absorbed in an amount of Rp173,756 billion. The credit strengthening was affected by loans disbursement to potential

sectors that were able to generate value chain businesses. Product-wise, there was a shift to Investment Loans.

From the financed business sector, lending based on the business sector for the 10 (ten) biggest debtors of individual corporate and corporate group debtors at the end of 2021 is as follows:

10 Biggest Individual Corporate Debtors by Business Sector

(in Rp trillion)

No	Business Sectors	Outstanding
1	Transportation & Seaport	1,894
2	Multifinance & Automotive	1,795
3	Mining & Energy	1,708
4	Oil & Gas	1,705
5	Transportation & Seaport	1,674
6	Oil & Gas	1,541
7	Multifinance & Automotive	1,434
8	Other Services	1,395
9	Transportation & Seaport	1,348
10	Mining & Energy	1,324
Total		15,817

The loans disbursement in the Commercial Banking segment indicates that of the 10 (ten) biggest individual corporations, those perching at the top are in the Transportation & Seaport with a debit tray of Rp1,894 trillion or 1.09% from the total debit tray managed by Commercial Banking of Rp173,756 trillion.

10 Biggest Corporate Group Debtors by Business Sector

(in Rp trillion)

No	Business Sectors	Outstanding
1	Telco	4.019
2	Multifinance & Automotive	3.229
3	Plantation / Agro Business	2.564
4	Plantation / Agro Business	2.466



COMMERCIAL BANKING

No	Business Sectors	Outstanding
5	Mining & Energy	2.322
6	Transportation & Seaport	1.987
7	Mining & Energy	1.750
8	Transportation & Seaport	1.697
9	Plantation / Agro Business	1.407
10	Oil & Gas	982
	Total	22.423

The loans disbursement in the Commercial Banking segment indicates that of the 10 (ten) biggest corporate groups, those perching at the top are in the Telecommunications with a debit tray of Rp4,019 trillion or 2.31% from the total debit tray managed by Commercial Banking of Rp173,756 trillion.

Commercial Banking Business Prospects for 2022

To achieve the established targets, Commercial Banking has the following prospects:

1. Business growth in 2022 will be focused on regions and sectors that have the potential to grow based on a consolidation strategy, minimum growth, moderate growth, and maximum growth.
2. Enhancement of the execution of the Corporate Plan with a strategy that focuses on optimizing the potential value chain for Wholesale customers, which could be used to exploit potential follow-up businesses, including the retail business from the customer's payroll. In addition, the competence of units in the region can also be

improved continuously so that they can better understand their potential and grow their business according to the region's potential.

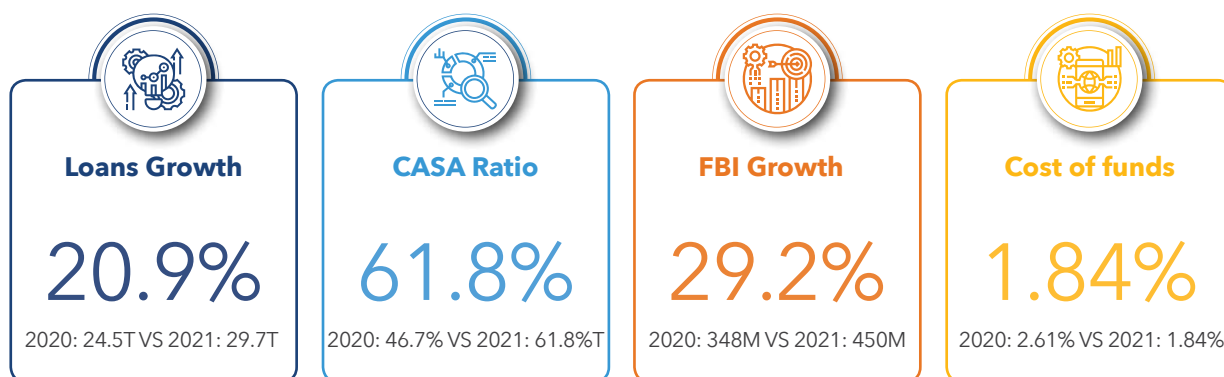
2022 Work Plan of the Commercial Banking Segment

The Commercial Banking work plan for 2022 draws on the 2021-2024 Corporate Plan Strategies based on the focus of each segment, namely "Be The Preeminent Wholesale Bank, Beyond Lending". The strategy for healthy growth remains the main focus of the Commercial Banking segment in the work plan for 2022, which is formulated in the following strategies:

1. Credit growth supported by the strengthening of the loan-follow-the-transaction strategy, which focuses on providing credit to customers who transact at Bank Mandiri.
2. Focusing on the acquisition of top sectoral players for the Commercial Banking work unit in each industrial sector, which would then be acquired as new debtors of Bank Mandiri.
3. Strengthening the Discipline of Credit Execution, namely:
 - a. Timely and sufficient pipeline discipline.
 - b. Monitoring discipline to maintain credit quality.
 - c. Collection discipline in collaboration with the Special Asset Management (SAM) unit in conducting intensive collection and early warning restructuring.
4. Optimizing business through the acquisition of the Wholesale business ecosystem by deepening client relationships in each region.
5. Leveraging Bank Mandiri's potential through territorial strengthening with which commercial solutions are used as business enablers that provide support in sectoral and regional review each month for business units.
6. Organization and people development, supported by an organization to be developed in the agriculture sector and a plan to acquire competent human capital.

INSTITUTIONAL RELATIONS

Institutional Relations Segment Performance Highlights in 2021



The Directorate of Institutional Relations was established in 2017 to accomplish the goal of being the “Institutional customer’s Primary Choice of Bank” through the provision of financial solutions supported by collaboration within Mandiri Group. Currently, the Directorate of Institutional Relations performs three functions, namely business, agent of development, and support, which add value to the bank in such matters as the management of immovable fixed assets (IFAs). In its daily operations, the Directorate of Institutional Relations manages more than 1,200 Institutional customers, Public Service Agencies, non-listed Government-Owned Enterprises; more than 340 thousand value chain customers belonging to government institutions, more than 47 thousand government agencies, more than 1,000 IFAs worth Rp80 trillion and Bank Mandiri’s top of mind and its products.

To build a holistic relationship with more than 820 institutional customers, the Directorate of Institutional Relations offers a fund placement (operational checking

account and deposit), financing facilities (investment and working capital), system solutions for national revenue (tax, customs, and duties, Non-Tax State Revenue/ NTSR) and other transaction solutions such as MVA and MHAS (Dashboard System Solution) for hospitals and educational institutions. Besides, the Directorate of Institutional Relations also becomes a collaboration leader of the retail segment and other segments especially about the management of 340 thousand value chain customers and government institutions through payroll package, bulk pre-approved Multipurpose Loans (MPL), bulk approval of Corporate Cards - Credit Cards and ID Cards as well as BG Cash Loan for Work Unit Partners.

The Directorate of Institutional Relations also manages a special unit that actively supports government programs in the spirit of advancing the nation. The active contribution from the work unit at the Directorate of Institutional Relations in the

government programs includes Non-Cash Food Aid (NCFA), Poor Family Aid Program (PFA), Farmer Card, Village-Owned Enterprises (BUMDes), Asset Redistribution Program - Forest Utilization Permit of Social Forestry (FUPSF), and Social Forestry Program for Muara Gembong Community. In its daily operations, the Directorate of Institutional Relations manages more than 47 thousand agents of government programs comprising Social Aid agents, PFA agents, BUMDES agents, and manages around 680 value chain customers of government programs impacting Bank Mandiri’s retail business.

The Directorate of Institutional Relations also performs a supporting function that adds value to the Bank, namely the management of IFAs and the management of Bank Mandiri’s top-of-mind products. Regarding the management of IFAs, in its daily operations, the Directorate of Institutional Relations manages IFAs in more than 1,000 locations spread across Indonesia with an asset value of over Rp80 trillion including ADP. In addition,



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the Directorate of Institutional Relations also manages customers' top of mind especially retail products such as Individual Savings and Mandiri Online by launching some promotional programs across various media channels.

Institutional Relations Segment Strategies for 2021

In 2021, the Directorate of Institutional Relations nurtured the growth of business volume and other operating income through business as usual (BAU) or breakthroughs.

The BAU activities performed by the Institutional Segment include support for government transactions regarding the apportionment and receipt of State Budget (APBN) and non-State Budget such as State Treasury and Budgeting System (SPAN), State Revenue Module (MPNG-2), and Selection of New University Students for State Universities (SBMPTN). As a collaboration leader, the Directorate of Institutional Relations also coordinates intensively with government officials or government business heads in each Bank Mandiri regional office to discuss how to manage the customers of Institutional Relations in the region. Also, during the pandemic in 2021, the Directorate of Institutional Relations made a breakthrough by actively contributing to a government program that distributed incentives to health workers, hospitals, healthcare facilities, waged labor, and other social programs and national programs that helped MSMEs.

Competitive Advantages of and Innovations by Institutional Relations in 2021

The Directorate of Institutional Relations in executing its business function makes room for innovation in portfolio by switching its business focus from Institutional Customer Funds (TPF) to Credit, which was achieved by rebalancing. The following are the milestones:

- Loans disbursement of Rp29.7 trillion or a 20.9% increase YoY, the highest in the last 4 years with 0% NPL.
- The ratio of low cost Funds increased significantly from 46.7% in 2020 to 61.8% in 2021, making the Funds' interest fee 1.84%, which was a significant reduction from the previous year's 2.5%.
- The Fee-Based Income (FBI) reached Rp450 billion or grew by 29% YoY with largest contributions coming from FBI Trade BG, FBI Loans Admin, and FBI Custodian.

In 2021, the Directorate of Institutional Relations also tried to optimize more than 1,200 Institutional customers to develop derivative businesses so that they could:

- Disburse to SMEs through optimization of Work Units and work unit partners by assisting in the allocation of Rp2.3Tn credit (a 127% increase YoY) for SMEs. The SME debtors numbered 403 or increased by 132% YoY and the extended Bank Guarantee (BG) of Work Unit Partners amounted to Rp26.6t or a 40% increase YoY.
- Disburse Rp14 trillion to Retail Loans in forms of MPL, home loans, and Credit Cards through Civil Servant

Payroll optimization whose participants exceeded 500 thousand or increased by 18% YoY. The Directorate of Institutional Relations also disbursed to Retail TPF of Rp12.4 trillion or an increase of 17% YoY.

The Directorate of Institutional Relations also made some breakthroughs as an agent of development and about its role as a supporting force that added value to the bank in terms of the management of IFAs and customers' top of mind/the Bank's products, including digitization. The following are the milestones:

- The Bank managed to secure Non-Operating Income of Rp910 billion from the development and renovation of the IFAs.
- Campaign Livin' garnered 33 million views on Twitter and 1,1 billion impressions on digital channels, so within 3 months of its launch in October 2021, it had been downloaded 7 million times. The New Livin' was at the top chart in the financial category in iOS and Android, making it the number one banking app in Indonesia
- The Bank managed to be a market leader in Defense Equipment Loans with a share of 87% in Foreign Financing and 65% in Domestic Financing.
- The Bank became the Main Bank (Rank#1) in Corporate Underwriting for Non-MSMEs and Non-SOEs with a share of 34.6%
- The Bank became the Main Recipient Bank (Rank #1) of National Motor Vehicle Tax with a share of 46%

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- The Bank increased its share of the Underprivileged Family Aid Program to 22%
- The Bank was the first bank to be connected to the electronic system of Bank Guarantees (BG) of the Finance Ministry which facilitated the disbursement of BG for work units so the BG for work units market share reached 53%.
- The Bank became the Main Choice in the managing of Public Hospitals with a market share of 86%.
- The Bank received the largest portion of BPJS Kesehatan premiums with a market share of 62%
- The Bank was acted as a Distributor of Wage Subsidies from the Manpower Ministry to 2,4 million workers
- The Bank supported the Batam Logistic Ecosystem as part of the National Logistic Ecosystem.
- The Bank distributed scholarships worth Rp2.6 trillion from the Education and Culture Ministry to 162 thousand university students
- The Bank secured 29 awards for the management of the Company's Top of Mind/ Banking Products, which included BUMN Branding & Marketing Awards, Top CSR Award, #BestOfTwetsIndonesia video in Financial Sector, Digital Brand of The Year, Phinastika Advertising Award 2021, The Economics Awards for the category of Corporate Secretary, and Business News Award for the category of Corporate Secretary.

Productivity and Revenue of Institutional Relations Segment

Institutional Relations Performance

Description	2021	2020	Growth	
			(Rp Million)	(%)
CONTRIBUTION TO THE WHOLESALE SEGMENT				
Total Loans	29,720,884	24,577,377	5,143,488	20.93%
Total Third-Party Funds	73,099,461	94,575,183	21,475,723	-22.71%
NPL Ratio (%)	0.00	0.00	0.00	0.00%
Total Net Interest Income	1,944,160	1,871,353	72,806	3.89%
Fee-Based Income	449,635	347,986	101,649	29.21%
Total Revenue (NII + FBI)	2,569,494	2,155,088	414,405	19.23%
CONTRIBUTION TO RETAIL SEGMENT (IMPLEMENTATION OF THE 331 STRATEGY)				
Total Loans	14,429,747	11,958,289	2,471,458	20.67%
Total Third-Party Funds	12,402,676	10,803,746	1,598,930	14.80%
NPL Ratio (%)	0	0	0	0.00%
Total Net Interest Income	1,226,308	944,016	282,292	29.90%
Fee-Based Income	89,839	64,596	25,243	39.08%
Total Revenue (NII + FBI)	1,316,147	1,008,612	307,535	30.49%
REVENUE HBK ENVIRONMENT	1,231,058	986,404	244,654	24.80%



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The Directorate of Institutional Relations managed to disburse loans of Rp29.7 trillion in 2021, which was a 20.9% increase YoY and was the highest in the last 4 years. This growth was supported by a gross expansion of Rp26 trillion or a 74.6% increase YoY. During this period, rupiah financing composition reached 42% with the biggest contribution from the financing of defense equipment and infrastructure. During this period, the credit quality of the Directorate of Institutional Relations was at an acceptable level of 0%.

- c. Abiding by and meeting the terms and conditions outlined in the credit agreement.
- d. Improving business processes through optimization of simultaneous credit extension process used by customers within a debtor group and credit facility extension within three months before maturity.

As the Directorate of Institutional Relations rebalanced the Loans and Funds portfolio, by the end of 2021, Third-Party Funds amounted to Rp73.09 trillion or equivalent to a

Directorate of Institutional Relations Business Prospects for 2022

The business development outlook of Institutional Relations in 2022 is bright as there is a continuity in government spending among Ministries/government Institutions (K/L). In alignment with the central government's plan to refocus the budget for the prompt handling of the COVID-19 pandemic, the 2022 State Budget (APBN) 2022 allocates Rp940.57 trillion for K/L, 11.21% lower than the previous K/L outlook. Despite that, the potential

Credit Quality of the Institutional Relations

Description	2021 (Rp Million)	Composition (%)	2020 (Rp Million)	Composition (%)	Growth (%)
Current	29,720,884	100.00%	24,577,377	100.00%	20.93%
Of special concern	0	0.00%	0	0.00%	0.00%
Less current	0	0.00%	0	0.00%	0.00%
Doubtful	0	0.00%	0	0.00%	0.00%
Bad	0	0.00%	0	0.00%	0.00%
Total Loans	29,720,884	100.00%	24,577,377	100.00%	20.93%
NPL	0.00%	0.00%	0.00%	0.00%	0.00%

The preserved credit quality of the Institutional Relations was attributed to very selective financing with a focus on government projects/programs related to the State Budget. In addition, to maintain credit quality, the following measures were carried out:

- a. Reviewing collectability and analyzing watchlists periodically and in an orderly manner.
- b. Monitoring the fulfillment of credit obligations before their due to prevent customers from being in the second collectability category.

negative growth of 22.71% YoY. Low Cost Funds became the focus of the TPF acquisition, so the ratio of Low Cost Funds increased from 46.7% in 2020 to 61.8% in 2021, which resulted in a significant downturn in Funds interest fee from more than 2.5% in the previous year to 1.84%. The success of the Directorate of Institutional Relations in becoming the Operational Bank of choice for institutional clients was seen in the Average Balance of Low Cost Funds which increased by 36.74% YoY from Rp38.74 trillion in 2020 to Rp53.03 trillion in 2021.

for derivative businesses still looms large given the number of workers (State Civil Apparatus/ASN and non-ASN) employed by the Institutional Relations' institutional clients and the Work Units and Work Unit Partners spread across Indonesia.

INSTITUTIONAL RELATIONS

2022 Work Plan of the Institutional Relations Segment

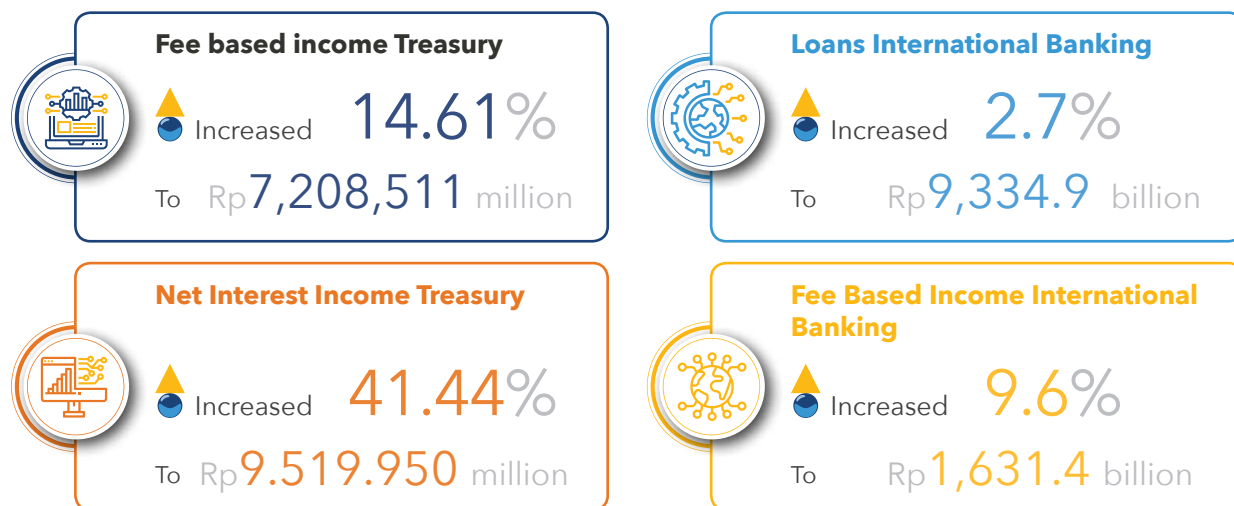
To achieve the goals set by the Directorate of Institutional Relations, the business foci in 2022 are aligned with Bank Mandiri's 2020-2024 Corporate Plan:

1. Boosting the increase in funds from K/L and BUMN customers and their derivative businesses in the Wholesale and Retail segments through the deepening of client relationships, optimization of customer transactions, comprehensive financial solutions, provision of payroll package solutions involving main salary and allowances
2. Increasing the credit growth of K/L and SOEs customers by focusing on sectors that are prospective, sound, and able to generate value chain businesses such as financial, healthcare, and defense sectors. The healthy credit growth was also due to credit monitoring, comprehensive credit procedure and policies, and enhancement of credit information system from upstream to downstream.
3. Increasing fee-based income through intensified cooperation in financial services/transactions such as custodian bank cooperation, remittance, and distribution and receipt of the APBN and non-APBN through e-channel optimization.
4. Enhancing relationship model and account strategy by improving business processes for K/L and BUMN customers especially in relation to the management of derivative businesses in the Wholesale and Retail segments.
5. Acting as a collaboration leader for new core businesses, Wholesale segment, related parties, and Subsidiaries of Bank Mandiri by providing product bundles and payroll package solutions to the K/L and BUMN customers.
6. Strengthening the organization and risk management by improving human capital competencies and capabilities, developing a customer monitoring system for K/L and SOEs customers, and relying on business experts to guide customers in the K/L segment.
7. Optimizing Bank Mandiri's IFAs through digitization to disperse the IFAs to more than 1,000 points so that the Bank can finance itself and other assets.



TREASURY & INTERNATIONAL BANKING

Treasury & International Banking Segment Performance Highlights in 2021



The Treasury & International Banking business includes treasury business, business related to financial institutions (Financial Institutions), capital market-related business, and Bank Mandiri international business through branch offices and overseas subsidiaries.

The Treasury business includes among other things, foreign exchange transactions, money market transactions, securities, and derivatives transactions managed in portfolio trading or banking. Transactions can be conducted with bank counterparties or with customers to serve the needs of the Wholesale and Retail customers. Bank Mandiri's Treasury is managed by the Group Treasury which has 11 (eleven) dealing rooms spread across Indonesia to serve customers.

The business with financial institutions includes trade finance transactions, remittances, insurance company funds, and bank credit. Meanwhile, the money market-related business includes custodian service, trustee, and short-term loans to securities companies. Both of these businesses are managed by the International Banking and Financial Institutions (IBFI) Group. Besides managing these businesses, the IBFI Group also supervises Bank Mandiri's network of overseas offices.

The Treasury segment activities include foreign exchange transactions, money market transactions, fixed income transactions, international banking business, and capital market transactions. The segments included in the Financial Institutions are Banks and Non-Bank Financial Institutions (IKNB). Banks comprise domestic and international banks,

but exclude Smallholder Credit Banks (BPR), while IKNB comprises private insurance companies and its derivative financial institutions (including insurance brokers and reinsurers), Financial Institution Pension Fund (DPLK), and Employer Pension Fund (DPPK). The business with financial institutions includes trade transactions, remittances, collection and distribution of funds, provision of capital market services such as custody, trustee, payment bank, and others as well as other business partnerships with financial institutions. Besides doing business as mentioned above, the Directorate of Treasury & International Banking also supervises all overseas offices of the Bank. The Directorate of Treasury & International Banking is also responsible for work units that supervise business synergy between Bank Mandiri as a parent company with its subsidiaries. This synergy entails treasury, trade finance, and credit transactions.

TREASURY & INTERNATIONAL BANKING

COMPETITIVE ADVANTAGES AND INNOVATIONS OF THE TREASURY AND INTERNATIONAL BANKING SEGMENT

Bank Mandiri is a leading player in the Indonesian treasury business, which has consistently shown good performance with a market share of 38% for national foreign exchange transactions (interbank and customer).

Bank Mandiri's role and achievements in the Treasury business are also evident in the awards it received from various institutions, namely: the Best Supporting Bank for Money Market Deepening, The Best Conventional Supporting Bank for Rupiah Monetary Control and Forex, the Best Supporting Bank for Rupiah Money Market Deepening (Repo Awards), the Best Compliance Reporting Bank (Bank Indonesia); the Best in Treasury and Working Capital - SMEs 2021, Best Sustainability Bond - Financial Institution US\$300 million senior notes (The Asset); Best FX Bank for Corporate & FI's 2020, Best FX Bank for Retail Clients 2020, Best FX Bank for CCS, IRS, Forward, and Option Hedging Corporate, FI's & SMEs (Alpha South East Asia).

The provision of treasury service for customers across Indonesia is not only carried out by the Headquarters but also by Regional Treasury located in Medan, Palembang, Batam, Bandung, Semarang, Solo, Surabaya, Denpasar, Balikpapan, and Makassar. In addition, Bank Mandiri also provides various digital solutions for customers to make

forex transactions via electronic channels such as Mandiri e-fx and Mandiri Cash Management (MCM).

In 2021, Bank Mandiri maximized its reciprocal network of cooperation with 1,012 correspondent banks in 79 (seventy-nine) countries that increased the business cooperation consisting of the treasury, trade finance, remittance, risk-sharing, and bilateral financing. In its funding operations, Bank Mandiri managed to secure sufficient funds from international banks and financial institutions. This is evidence of trust placed by international players in Bank Mandiri. The interest of foreign banks in providing funding for Bank Mandiri remains high. To enhance product offerings, Bank Mandiri added services of selling and purchasing Corporate Securities for customers as an alternative to placement of Rupiah funds.

The Treasury & International Banking segment continued to innovate to improve the quality of its services. Some innovations made way in 2021, such as the implementation of Local Currency Settlement (LCS) of Japanese Yen via cooperation with a bank partner in Japan, license improvement in overseas offices particularly regarding securities transactions and wealth management, cooperation with counterpart banks to improve remittance and trade services, and others. From the perspective of the capital market, the Treasury & International Banking segment also made some improvements, namely the gradual implementation of New Core Custodian System, cooperation in

the issuance and administration of niche capital market products, and continuous improvement on service quality to maintain the ISO 9001:2015 quality standard for capital market services.

Bank Mandiri succeeded in managing liquidity efficiently by complying with Bank Indonesia Regulation concerning Minimum Statutory Reserves (GWM) throughout 2021. The Rupiah GWM realization as of December 31, 2021, was 3.97%, above Bank Indonesia's 3.50% requirement. As for the Forex GWM realization as of December 31, 2021, it was 4.10%, above Bank Indonesia's standard of 4.00%.

TREASURY & INTERNATIONAL BANKING SEGMENT STRATEGIES IN 2021

The pandemic that was still ravaging in 2021 proved to be a tremendous challenge to all the economic sectors. Declining export volume and national import caused tighter competition between banks to maintain market share. At the same time, there was a digitization trend of banking and financial services. To face this challenge, some strategic initiatives were applied that fostered performance growth.

Some examples of the strategic initiatives include a transaction operational adjustment to the split operation strategy, the implementation of tight health protocols, and optimization of regional treasury marketing networks to maintain the service level of transactions. Besides,



TREASURY & INTERNATIONAL BANKING

digitization was called upon in providing treasury services and in supporting effective and efficient internal processes.

To strengthen its derivatives business, Bank Mandiri enhanced its market-making and warehousing capabilities. This enhancement was also supported by increasing aggressiveness of treasury service penetration among customers through the use of customers' value chain, the provision of treasury advisory, and derivative position management, which led to 32.32% growth in FX customer transactions from previously 31.01% in 2020.

In 2021, the International Banking segment focused on improving synergy and partnership with Mandiri Group internally and with counterparties to develop business by adhering to the prudence principle. As a cross-border business operator (including overseas office services) and capital markets, the International Banking segment was affected by the decline in transaction volume caused by the COVID-19 pandemic. However,

by strengthening the relationship with existing customers, enhancing synergy between work units within Bank Mandiri and among subsidiaries, as well as accelerating business processes and improving efficiency across fields, the International Banking segment could perform well in 2021.

Some of the achievements of the International Banking segment in 2021 are seen in the growth of custody customers that reached 42% in 2021 coupled with Asset Under Management (AUM) growth that exceeded Rp700 trillion. From the interbank transaction perspective, the Domestic Bank segment remained able to record asset-based transactions such as Domestic Forfaiting that grew by 185% (YoY) and distribution of new Bank Loans amidst market conditions that saw flush liquidity. This excellent credit growth was also seen among Bank Mandiri's overseas offices. By remaining focused on the main strategy which was servicing Indonesian affiliated companies, the average credit distribution by Bank Mandiri overseas offices went up by 40% throughout 2021.

PRODUKTIVITAS DAN PENDAPATAN SEGMENT TREASURY & INTERNATIONAL BANKING

TREASURY

Bank Mandiri remains one of the main players in the foreign exchange business, be it for interbank or customer transactions. For customer transactions, the market share grows consistently. This growth is achieved through more offensive market penetration and the addition of new dealers. To provide alternative solutions to customers, Bank Mandiri starts a new chapter in the development of treasury products through structured products that aim for yield enhancement and hedging, which garner positive responses from the Wholesale and Retail segments.

Productivity and Revenue of Treasury

(in Rp million)

Description	2021	2020	Growth	
			(Rp)	(%)
Total Fee-Based Income	7,208,511	6,289,524	918,987	14.61%
- FX transactions	2,801,041	4,072,611	-1,271,570	-31.22%
- Securities transactions	3,946,696	1,686,575	2,260,121	134.01%
- Others	460,775	530,338	-69,563	-13.12%
Total Net Interest Income	9,519,950	6,730,614	2,789,336	41.44%
Total	16,728,461	13,020,138	3,708,323	28.48%

TREASURY & INTERNATIONAL BANKING

Throughout 2021, the Treasury segment recorded total revenue of Rp16.73 trillion, grew by 28.48% from the result in 2020. This revenue entailed fee-based income of Rp7.21 trillion and net interest income of Rp9.52 trillion.

The fee-based income of the Treasury segment in 2021 increased by 14.61% compared to the previous year's. The increase in fee-based income was attributed to income from Securities transactions that rose by 134.01%. The realized strategy for owned securities that leveraged the decline in the policy rate in 2021 and the comprehensive strategy for securities trading became key factors in the growth of fee-based income from securities.

The decrease in fee-based income from forex transactions was due to minimum volatility in 2021 compared to 2020.

On the other hand, Treasury could optimize liquidity usage either through interbank placement instruments or securities. The net interest income rose by 41.44% from the 2020 result.

INTERNATIONAL BANKING

The International Banking Financial Institution (IBFI) is responsible for developing business with international and domestic financial institutions (banks and non-banks), including with Regional Development Bank (BPD), private insurance companies, financial

institution pension fund managers, securities companies, investment managers, and capital market supporting institutions. IBFI is also a group that oversees and develops the business activities of seven overseas offices: Singapore branch, Hongkong branch, Shanghai branch, Cayman Islands branch, Dili East Timor branch, and Bank Mandiri (Europe) Limited as well as Mandiri International Remittance, which are subsidiaries, so that they may make revenue contributions directly or indirectly by functioning as distribution channels and gateway channels for the Bank's business as a whole.

Productivity and Revenue of International Banking

(in Rp million)

Description	2021	2020	Growth	
			(Rp)	(%)
Total Third-Party Funds	9,334,903	9,086,812	248,091	2.73
CASA	4,848,621	4,553,130	295,491	6.49
- Checking Accounts	4,633,004	4,443,589	189,415	4.26
- Savings Accounts	215,618	109,541	106,077	96.84
Deposits	4,486,281	4,533,682	(47,401)	-1.05
Total Loans	6,609,657	8,620,596	(2,010,939)	-23.33
Total Revenues	2,265,623	2,233,823	31,800	1.42
- Fee-Based Income	1,631,409	1,487,866	143,543	9.65
- Net Interest Income	634,214	745,957	(111,743)	-14.98

The total third-party funds sourced from the customers of the Financial Institutions segment in 2021 reached Rp9.33 trillion, up by 2.73% from the previous year's. The decrease in deposits was due to the bank-wide policy that suppressed the interest rate expense which caused interest rate sensitivity among customers in the financial sector when they wanted to

withdraw funds from Bank Mandiri. Seen from the loans achievement, there was a debit tray decrease of 23.33% from the previous year to Rp6.61 trillion, which caused the Net Interest Income (NII) to decrease by 14.98% (YoY).

Positive growth was seen in the increase in total fee-based income of 9.65% that was due to a

12.50% (YoY) increase in Treasury transactions from customers in the Financial Institutions segment. The capital market business also showed better performance, in which the total value of the portfolio administered by the custodian reached Rp732.8 trillion or rose by 20.60% compared to 2020's result.



TREASURY & INTERNATIONAL BANKING

Productivity and Revenue of Overseas Units

(in Rp million)

Description	2021	2020	Growth	
			(Rp)	(%)
Total Third-Party Funds	10,512,733	8,192,831	2,319,902	28.32
Total Loans	54,277,328	38,719,050	15,558,278	40.18
Total Fee-Based Income	661,025	654,417	6,608	1.01
Total Net Interest Income	1,356,077	1,142,866	213,211	18.66

The total third-party funds sourced from the customers of overseas offices in 2021 grew by 28.32% from Rp2.3 trillion in 2020 to Rp10.513 trillion in 2021.

From the credit perspective, the total distributed credit increased by 40.18% with the largest contribution coming from the Singapore office. Total net interest income also rose by 18.66% to Rp1.36 trillion, growing alongside total credit. Meanwhile, total fee-based income rose by 1.01% due mainly to an increase in credit admin fees.

TREASURY & INTERNATIONAL BANKING PROSPECTS FOR 2022

The world economy is predicted to grow in 2022, while the Indonesian economy is projected to grow by 5.9%. Global economic improvements are projected to continue and all economic sectors, including the Treasury & International Banking segment, are expected to leverage this opportunity.

As the world economy got better in 2021, it was hoped that this would make foreign funds flow into emerging markets, including Indonesia. Such foreign capital inflow will not only assume the form of the portfolio in the stock market but also a direct investment in financial sectors, infrastructure or industry, technology, media,

and telecommunications. With this capital inflow, the financial market activities in Indonesia will be reinvigorated and the cross-border transaction volume will rise. This, of course, will bring very attractive business opportunities for the Treasury & International Banking segment, whether from Financial Institutions, Capital Market, or Overseas Offices.

Global economic improvements will continue and all economic sectors are expected to leverage this opportunity. The rate at which the global economy grows in the future is affected by the implementation of vaccination and mobility increase. Such global economic improvements are expected to boost global trade volumes.

TREASURY & INTERNATIONAL BANKING

On the other hand, the inauguration of Joe Biden will encourage foreign funds to come to emerging markets, including Indonesia. Such foreign capital inflow will not only assume the form of a portfolio in the stock market but also a direct investment in financial sectors, infrastructure or industry, technology, media, and telecommunications. A currently hotly-anticipated plan is the plan to manufacture and develop the technology for electric cars and electric vehicle batteries. This is a fine opportunity to be grabbed by overseas offices through collaboration with the work units at the headquarters.

2022 WORK PLAN OF THE TREASURY & INTERNATIONAL BANKING SEGMENT

In anticipation of economic improvements in 2022, the Treasury & International Banking segment has prepared several strategies to seize the available business opportunities. Various business initiatives are formulated to provide an extensive one-stop solution for counterparties whether they are in the Headquarters or overseas. From an interbank perspective, the Treasury & International Banking segment continues to enhance the Domestic Mansion initiative (Mandiri One Stop Solution for Domestic Bank), that is by placing personnel in some regions. Through this initiative, Bank Mandiri offers various solutions on liquidity,

asset development, transaction improvement, and synergy between Indonesian domestic banks across fields, especially Regional Development Banks. With this initiative, it is hoped that Bank Mandiri can promote its role as the foundation of national banking growth and continuity.

From an overseas office perspective, the efforts to improve assets through credit distribution and securities and trade assets improvement are also maintained. Overseas offices proactively build partnership with business units from the Headquarters as well as with counterpart banks to find business opportunities and extend credit to customers meeting the bank's criteria. The overseas offices will also increase their participation in international syndication. In addition, the overseas offices in the future will also enhance their treasury transaction activities, increase the volume of trade financing, develop a cross-border supply chain business, develop wealth management services, as well as improve remittance transactions.

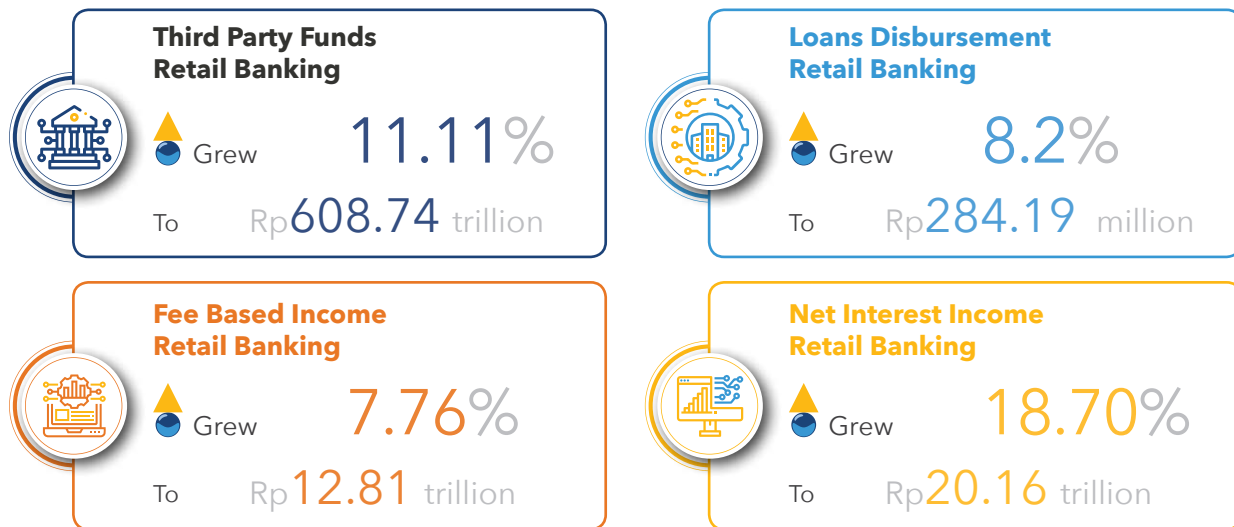
Business development is not only the goal pursued by the Treasury & International Banking segment because of the increasing digitization of banking services, the Treasury & International Banking segment will also have to keep innovating to create more efficient work processes and

provide seamless digital services for customers. From the capital market perspective, the launch of the new core custodian system that also includes the implementation of online custody is expected to provide customers with ease of access to their portfolios in real time and send instructions online. Going forward, the implementation of the new core custodian system will also be integrated with Bank Mandiri's wealth management system to give a better user experience, especially for retail customers. Besides, Bank Mandiri's overseas offices also continue to improve services such as by providing digital services for Indonesian Migrant Workers (IMW), implementing a New Trade System, and so forth.



RETAIL BANKING

Retail Banking Segment Performance Highlights in 2021



The Retail Banking segment, particularly Micro and SME Banking, is one of the foci of Bank Mandiri's strategy as defined in the 2021-2024 Corporate Plan. The Retail Banking segment management includes:

1. Micro Banking: A work unit responsible for managing individual customers, cooperatives, and other business entities that are eligible to get a maximum loan limit of Rp1 billion, as well as managing Branchless Banking Agent
2. Small Medium Enterprises: A work unit responsible for managing individual customers, cooperatives, business entities, and legal entities that are eligible to get a maximum loan limit of Rp25 billion
3. Consumer Loan: A work unit responsible for managing individual customers, cooperatives, and business entities that are eligible to get a consumptive loan limit for purchasing a house or a vehicle.
4. Credit Cards: A work unit responsible for managing individual customers and legal entities that are eligible to get a credit card.
5. Retail Deposit: A work unit responsible for managing savings and deposits
6. Wealth Management: A work unit responsible for managing finance and wealth in the form of diverse financial products or instruments, among others are mutual funds, securities, and retail treasury.
1. Loans, which are consumptive financing loans such as Housing Loans (HL), Mandiri Multipurpose Loans (MML), Auto Loans (VL), credit cards; and productive financing loans for micro, small, and medium enterprises.
2. Third-Party Funds including Business Partner Savings (TabunganMU) and Business Savings.
3. Transaction services including Mandiri Internet, Mandiri Internet Business, and Mandiri Cash Management to fulfill the transactional needs of retail banking deposit customers.

COMPETITIVE ADVANTAGES OF AND INNOVATIONS BY THE RETAIL BANKING SEGMENT

The COVID-19 pandemic still had an impact on the retail banking segment and the Indonesian economy as a whole. The public consumption level became a

Further, the products offered by the Retail Banking segment are as follows:

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key factor for the retail banking segment to gradually recover in the second half of 2021. The recovery occurred concurrently with the changes in public consumption behavior as they were increasingly adaptive to technological utilization to find and fulfill their financial needs. The changes occurred in nearly all retail banking business lines, such as funds, transactions, and retail credit.

BMRI has competitive advantages in managing derivative customers in the ecosystem of wholesale customer business. This becomes the main driver of retail banking credit growth. The payroll customers for this ecosystem become the main focus of consumptive retail credit growth. The generation of this target market is accelerated by the implementation of data analytics and big data that are continuously developed to give customized offers to retail customers. Thanks to its huge networking, Bank Mandiri excels in cooperating with leading business units within respective regions to fulfill the needs of its retail customers. These factors collectively contribute to the well-maintained quality of Bank Mandiri's consumptive retail credit business.

In addition, Bank Mandiri has also implemented business management that focuses on extending productive retail credit to the leading sectors in each region. These leading sectors and the retail business management in the ecosystem of wholesale customer business are the game changer for the growth of productive retail credit that targets prospective micro, small, and medium enterprises. In

the context of collaboration, Bank Mandiri also has cooperated with e-commerce and fintech industries to reach a wider customer base. In addition to sharpening target markets, the underwriting process for Bank Mandiri's productive retail credit becomes faster and safer. The digitization of productive retail credit processes by Digital Offering, New Los, and Mandiri Pintar can match the aggressive growth of the retail credit business while keeping the safety and healthy credit aspects as the main priority for this business.

RETAIL BANKING SEGMENT STRATEGIES IN 2021

Economic conditions in 2021 gradually recovered as the COVID-19 spread became controlled, thus it helped the improvement of public mobility in 2021 compared to the previous year. The Indonesian government also provided several incentives to encourage economic growth and drive public consumption growth. The extension of restructured credit during the COVID-19 pandemic afforded the banking sector and its customers ease. In addition, the VAT relief stimulus for house and vehicle purchasing has also succeeded in driving public spending on housing and vehicles and further became a blessing in disguise for the growth of consumptive retail credit in 2021.

Digitization became the main focus of the retail banking strategy in 2021. A breakthrough in credit application service for micro-segment productive business credit was made by the implementation of Mandiri Pintar which had a feature of instant approval for productive micro

credit applications. In addition, Bank Mandiri actively cooperated with several leading e-commerce companies in Indonesia to reach a wider target market. For example, currently, Bank Mandiri cooperated with Bukalapak for the expansion of its productive micro credit business and online application of mortgage loans via Bukarumah. Bank Mandiri also utilized the integration of Mandiri Online digital services by "Livin' by Mandiri" to facilitate transactions for Mandiri Credit Card customers.

In 2021, eligible customers might apply for Micro Multipurpose Loans (MML) via Livin' by Mandiri. In addition, Mandiri Credit Cards customers could also easily use various Mandiri Credit Cards services as it has been integrated with Livin' by Mandiri. The customers could monitor their credit card transactions and convert them into installments. It indeed provided ease for the customers when they made transactions with a Mandiri credit card.

The strategy for Mandiri's Third-Party Funds in 2021 was not limited to the acquisition aspect, but also the extensification aspect for its existing customers. It was applied in every retail segment, for example, the Welcoming Pack program for the new and existing customers and the Giro Booster program for business segment customers, namely an additional giro services provision. In addition, Bank Mandiri created the Mandiri Gratis Transaksi program, which was an incentive for a free transaction fee for various transfer transactions using Mandiri Business Savings. This program was specifically aimed at business



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segment customers to encourage the use of their Bank Mandiri Account as their main account for banking transactions, therefore they would get benefits from the growth of average balance.

The development of the Retail Banking business in 2021 also focused on the Payroll segment. Through the initiative of Paket Payroll+, the number of Bank Mandiri's Payroll customers increased by 17.4% (year-on-year), reaching 4.5 million customers in September 2021. The bundling of payroll packages offered employee payroll services which were embedded with other retail

banking product packages that had competitive features. In addition, to increase the number of new customers, Bank Mandiri made an initiative of online bank account opening via joinbankmandiri.co.id, as well as the promotion and placement of QR code for the online account opening system at several leading merchants, both online and offline. The account collection of individual segments in 2021 was also supported by the Livin' by Mandiri app that made it easy for the public to open a bank account via smartphones. The Livin' Poin feature became the main strategy that successfully increased the customer's loyalty

to use Livin' for their transactions. The customers could participate in several Livin' Poin programs, such as the loyalty program exclusive to Mandiri cardholders in favorite merchants, the all-time program in e-commerce merchants, the community-based loyalty program, and other fascinating loyalty programs.

PRODUCTIVITY AND REVENUE OF RETAIL BANKING SEGMENT

Retail Banking productivity and revenue are presented in the following table.

Retail Banking Performance

(in Rp million)

Description	2021	2020	Growth	
			(Rp)	(%)
Total Third Party Fund	608,744,192	547,881,698	60,862,494	11.11%
Total Loans	284,190,952	262,713,556	21,477,396	8.2%
Total Fee-Based Income *)	12,805,771,26	11,883,627,18	922,144,08	7.76%
Total Net Interest Income *)	20,165,527,20	16,987,948,03	3,177,579,17	18.70%

*) including Retail Loans, WMG, RDPS, TBRs, and DSG

Per Q4 of 2021, Retail Banking had generated third-party funds in the amount of Rp608.74 trillion, which was an 11.11% increase from the 2020 value of Rp547.88 trillion. Moreover, the loans disbursement of Retail Banking segment reached Rp284.19 trillion or higher than the previous-year realization that only reached Rp262.71 trillion. The performance of retail banking loans in 2021 was significantly improved than the previous year as the public gained confidence in economic growth in 2021. In addition, the expansion of retail banking loans in 2021 was pursued by maintaining

credit quality and targeting leading business sectors in 2021 (consumer-retail related).

The fee-based Income of the retail banking segment in 2021 grew by 7.76%, reaching Rp12.81 trillion. Economic activities that had not yet fully recovered due to the COVID-19 pandemic were the main reason for low customer transactions in branch offices. The net interest income of the retail banking segment grew by 18.70%, reaching Rp20.16 trillion from the previous year that only reached Rp16.99 trillion.

The improvement in retail credit portfolio particularly for those who have undergone COVID-19 restructuring was one of the drivers of net interest income improvement. Bank Mandiri's COVID-19 credit restructuring portfolio performed better.

MICRO BANKING

Bank Mandiri offered microfinancing in the form of Micro Business Credit (KUM), People's Business Credit (KUR), and Micro Multipurpose Loans (KSM). KUM and KUR are productive financing

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credit that enables the debtors to improve their business scale and fulfill working capital needs, while

KSM fulfills the financing needs of the customers without collateral.

Micro Loans based on Loans Type

(in Rp million)

Description	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
KUM	13,280,922	10.07%	13,049,765	10.81%	231,157	1.77%
KUR	53,268,276	34.60%	41,756,059	34.60%	11,512,217	27.57%
KSM	65,365,169	54.59%	65,886,789	54.59%	(521,620)	-0.79%
Total Loans	131,914,367	100.00%	120,692,613	100.00%	11,221,754	9.30%

In 2021, Bank Mandiri's total KUM and KUR debit balance reached Rp66.55 trillion, increasing by 21.43% from the 2020 value of Rp54.80 trillion. In 2021, Bank Mandiri successfully distributed and maintained the quality of its KUM and KUR. The NPL rate of KUM and KUR was kept low at 0.88% even though it was higher than the previous-year rate. Managing the target market through collaboration with fintech companies and leading e-commerce companies to distribute credit became the main strategy for the distribution of KUM. Meanwhile in distributing KUR, Bank Mandiri prioritized the leading business sectors in each region and potential debtors within the ecosystem of wholesale value chain customers.

Bank Mandiri also distributed KSM (a payroll loan for fulfilling multipurpose needs) debit balance reached Rp65.37 trillion at the end of 2021 or declined by 0.79% from the 2020 debit balance which reached Rp65.89 trillion.

The focus of the target market for KSM distribution in 2021 was the government sector (civil servant, army/police, and state-based enterprise employee) which relatively had low risk as the volume driver, while the private employment sector was developed selectively as a revenue-driver.

In managing the target market, the KSM acquisition strategy was adjusted to each regional potential, with an acquisition focus on

employees within the ecosystem of wholesale value chain customers and under a collaboration with subsidiary entities.

The approach was taken to encourage healthy and prospective growth of Bank Mandiri's MML portfolio, which was reflected in the percentage of the NPL that was kept low at 1.21% by the end of 2021.

In 2021, the distribution of KSM began to utilize digital means (Livin' by Mandiri) to enable a cheaper, faster, and closer process of credit acquisition, as Bank Mandiri committed to improving its service quality to the customers.

Micro Funds based on Third-Party Funds

(in Rp million)

Description	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
Current Accounts and Savings	36,859,294	91.85%	31,248,903	91.57%	5,611,021	17.96%
Deposits	3,270,991	8.15%	2,878,181	8.43%	392,809	13.65%
Total TPF	40,130,915	100.00%	34,127,084	100.00%	6,003,830	17.59%



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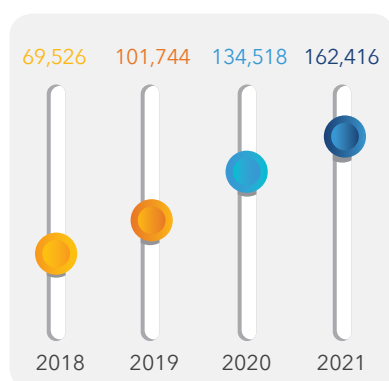
The TPF for the micro segment in 2021 reached Rp40.13 trillion, grew by 17.59% from the 2020 realization that reached Rp34.13 trillion. The micro segment's TPF growth was driven by the growth of current accounts savings accounts (CASA) in 2021 that increased by 18% compared to the previous year's result. Raising funds through branchless banking was still one of the main sources of micro segment funds in 2021.

BRANCHLESS BANKING

As of December 31, 2021, Bank Mandiri had 162,416 branchless banking agents, consisting of 150,377 individual agents and 12,039 legal entity agents. This was an increase of 20.7% from the previous year, which only reached 134,518 agents (122,557 individual agents and 11,961 legal entity agents).

Number of Branchless Banking Agents

(in full units)



To strengthen the branchless banking network, in August 2018 Bank Mandiri started to gradually implement a banking transactions system through branchless banking agents in the form of Mini ATMs and EDCs. By December 2021, 97,773 agents obtained mini ATMs on EDC, consisting of 75,250 Mandiri agents and 22,483 social aid (Bansos) agents. It was an increase of 20.9% compared to the previous year which only reached 80,701

units. The Mini ATMs generated the transaction volume of Rp86.61 trillion, increased by 22.0% from the previous year's result of Rp71.04 trillion. The transaction frequency during this reported year reached 72.46 million transactions or increased by 14.8% compared to the previous year's result (63.14 million transactions). Bank Mandiri also cooperated with the Ministry of SOEs and the Social Service to make the branchless banking agents as distribution agents for social aid (Bansos), Farmer Card (Kartu Tani), Poor Family Aid program (PKH), and Non-cash Food Aid (BPNT), as well as Village-owned Enterprises (BUMDes).

SMALL MEDIUM ENTERPRISES (SME)

Bank Mandiri offered business financing to customers who engaged businesses in potential sectors, with a credit limit of up to Rp25 billion to meet their working capital and investment needs.

SME Loans by Type of Loans

(in Rp million)

Loans	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
Working Capital Loans	46,226,602	76.82%	42,510,475	76.39%	3,716,127	8.74%
Investment Loans	13,949,198	23.18%	13,138,597	23.61%	810,601	6.17%
Total SME Banking Loans	60,175,800	100.00%	55,649,071	100.00%	4,526,729	8.13%

In 2021, Bank Mandiri's total SME Banking Loans reached Rp60.18 trillion, grew by 8.13% from the 2020 result of Rp55.65 trillion. The increase of SME loans was mainly contributed by an increase in working capital loans at Rp3.71 trillion, while the investment loans grew by Rp810.60 billion.

In 2021, the growth of the SME segment focused on the business acquisition which was the value chain of its wholesale segment customers as it was Bank Mandiri's core competencies, and on the business acquisition from the leading sectors or ecosystem within the region. The acquisitions were

carried out prudently and owing to that, the portfolio quality was successfully maintained at 0.62% NPL and the COVID-19 restructuring portfolio was controlled.

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SME Loans based on Types of Economic Sector

(in Rp million)

Loans	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
Agriculture, Hunting, and Agricultural Facilities	8,950,763	14.87%	7,698,522	13.83%	1,252,241	16.27%
Mining	1,272,348	2.11%	977,953	1.76%	294,395	30.10%
Industry	4,365,013	7.25%	4,378,710	7.87%	-13,697	-0.31%
Electricity, Gas, and Water	89,687	0.15%	183,720	0.33%	-94,033	-51.18%
Construction	5,092,894	8.46%	4,011,417	7.21%	1,081,477	26.96%
Trade, Restaurants and Ho-tels	22,099,244	36.72%	20,569,505	36.96%	1,529,739	7.44%
Transportation, Warehousing, and Communication	2,386,264	3.97%	2,104,497	3.78%	281,766	3.39%
Business services	6,696,674	11.13%	6,720,623	12.08%	-23,949	-0.36%
Social/Community services	2,160,312	3.59%	2,465,225	4.43%	-304,913	-12.37%
Others	7,062,600	11.74%	6,538,898	11.75%	523,702	8.01%
Total SME Banking Loans	60,175,800	100.00%	55,649,071	100.00%	4,526,728	8.13%

From the perspective of the economic sector, the increased loans was mainly contributed by nominal increases in the trade

sector, restaurants, and hotels, which increased by Rp1.53 trillion; agriculture, hunting, and agricultural facilities sector, which

increased by Rp1.25 trillion; and construction sector of Rp1.08 trillion.

SME Funding

(in Rp million)

Description	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
Current Accounts and Savings	195,693,238	82.16%	165,010,550	80.44%	30,682,688	18.59%
Deposits	42,481,483	17.84%	40,115,423	19.56%	2,366,060	5.90%
Total SME Funds	238,174,722	100.00%	205,125,973	100.00%	33,048,749	16.11%

DPK segmen SME Banking tahun 2021 mencapai Rp238,17 triliun, tumbuh 16,11% dari realisasi DPK segmen SME Banking tahun 2020 yang sebesar Rp205,13 triliun. Dana murah segmen SME Banking tahun 2021 tumbuh sebesar 18,59% sedangkan deposito segmen SME mengalami pertumbuhan sebesar 5,90%. Dana murah berkontribusi 82,16% terhadap total dana segmen SME Banking sehingga komposisi dana segmen SME Banking masih terjaga dengan baik.

CONSUMER LOANS

Bank Mandiri Consumer Loans provides mortgage and vehicle ownership financing solutions for customers. Bank Mandiri finances the ownership of new homes, second homes, and multipurpose financing. Currently, Bank Mandiri partners with leading national, regional developers and several well-known brokerage agencies throughout Indonesia. For vehicle ownership financing, Bank Mandiri cooperates with

two subsidiaries, namely Mandiri Tunas Finance (MTF) and Mandiri Utama Finance (MUF). Through these collaborations, Bank Mandiri customers can apply for new and used two- and four-wheeled vehicle financing, as well as multi-purpose vehicles throughout Indonesia.



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Consumer Loans

(in Rp million)

Loans	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
Mortgages (KPR)	46,221,182	57.88%	43,542,202	57.71%	2,678,979	6.15%
Auto Loans	31,336,178	39.28%	29,862,744	39.58%	1,503,434	5.03%
KKP-TA*)	2,263,113	2.83%	2,046,666	2.71%	216,447	10.58%
Total Consumer Loan	79,850,473	100.00%	75,451,612	100.00%	4,398,860	100.00%

*) KKP-TA is a loan product for employees of Bank Mandiri

In the second year of the COVID-19 pandemic, Indonesia's economy started to recovery. This was attributable to the government's role, such as being proactive in reviving the national property market by providing a stimulus, both for developers and potential house owners. Through the Minister of Finance Regulation (PMK) Number 21 of 2021, as of March 2021, the Government provided 100% subsidy of Value Added Tax (VAT) for landed houses and flats with a maximum selling price of Rp2 billion, as well as 50% VAT subsidy for units with selling prices of Rp2 billion to Rp5 billion. The incentives were valid until August 2021 and extended until December 2021 through PMK Number 103/PMK.010/21.

Other incentives included Bank Indonesia Regulation (PBI) Number 23/2/PBI/2021 concerning the Third Amendment to PBI Number 20/8/PBI/2018 dated 1 March 2021 concerning Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing, and Advances for Credit or Motor Vehicle Financing. The policy is essentially a relaxation of down

payment terms to help increase public access to Mandiri KPR acquisitions, especially KPR facilities with an LTV rate of 95%-100%.

These stimulus policies, issued by the Government and the regulator, helped increase the acquisition of Mandiri KPR. As of December 2021, Mandiri's KPR portfolio grew by 6.15% on an annual basis to Rp46.22 trillion.

Similar to the property sector, the Government and the regulator also afforded relaxation and stimulus policies for the automotive sector. The issuance of the Sales Tax on Luxury Goods (PPnBM) incentive program by the Government in March 2021 boosted automotive sales in Indonesia significantly. The positive trend impacted to the growth of Bank Mandiri Auto Loans portfolio to Rp31.33 trillion in December 2021, rose by 5.03% annually compared to the previous year.

In line with the program, Bank Indonesia Regulation Number 23/2/PBI/2021 also regulates motor vehicles financing. For the auto loan, the financing of

the LTV segment of up to 100% also increased particularly from employees who are the target market for this product, which was adjusted by the risk appetite of each bank or financing institution. This 100% LTV segment, especially one that targeted employees in December 2021, retained a relaxation of LTV > 85%, which increased by 5 times compared to the previous month and also became the highest booking for new car acquisitions with LTV > 85% since the implementation of LTV relaxation by Bank Indonesia in March 2021.

Regarding ease of access, Bank Mandiri developed the capability of Mandiri KPR's digital application services in collaboration with marketplaces and brokerage companies. Meanwhile, digital access development for Bank Mandiri Auto Loans started earlier in collaboration with subsidiary.

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Digital Products

Bukarumah



Purchase A House With Bukarumah Anytime, Anywhere

To expand the promotion of its Housing Loan products for property purchasing as well as to fulfill public needs of properties, Bank Mandiri made a collaboration with a leading marketplace Bukalapak through the **Bukarumah** channel.

Bukarumah is a collaboration of Bank Mandiri with Bukalapak that showcases properties (houses, shophouses, and apartments) owned by partner developers, secondary properties, and auction collaterals of Bank Mandiri that is accessible to the public anytime and anywhere, through the Bukalapak app and website. Bukarumah enables the public to fulfill their property needs by providing information, services, and various options of property, property consulting with the Bank Mandiri team, and application for Mandiri Housing Loan to help Bukalapak users to own a property.

Bukarumah Features and Benefits

1. Property Showcase with filter feature to search based on locations and property types
2. Loan simulation
3. Submission of Mandiri Housing Loan application
4. Status information on submitted Property Ownership Loan application
5. Property recommendations.
6. Access to Bank Mandiri team.
7. Arrangement of Appointment with Bank Mandiri team.
8. Access to property locations.
9. Competitive Housing Loan interest rate
10. 50% discount of provision cost
11. Cashback vouchers of up to Rp1 million and other interesting promos

RIKu Customer App



RIKu Agen App





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RIKu (Rumah Idamanku) Application, the Mandiri KPR Solution at Your Fingertips

To expand the marketing of Mandiri KPR and in response to changing consumer behavior as well as to meet the transaction needs of customers who are switching to digital services, Bank Mandiri collaborated with property technology startup Pinhome to create the RIKu mobile application (Rumah Idamanku). RIKu is a digital solution for property needs, with features to search potential homes, schedule a visit, consult, do simulation, select the best financing plan, and apply for Mandiri KPR. All of that are available at the customers' fingertips. RIKu consists of two integrated applications, namely RIKu Customer App and RIKu Agent App. Both are available for download on the App Store (iOS) and Google Play (Android).

RIKu Features & Benefits

1. Creating an easy and complete property transaction ecosystem using a mobile-based application, thereby providing a new experience for Mandiri KPR transactions anytime and anywhere.
2. The property selections are diverse, good quality, and without duplication.
3. The Mandiri KPR simulation and assessment feature can be done by the customer him/herself.
4. Mandiri KPR submission feature (being processed in accordance with applicable regulations).
5. The most competitive mortgage interest rates and various other attractive promotions.

6. Mandiri KPR financing facilities that can be utilized by customers, starting from purchasing secondary houses and primary flatsale (KPR/KPA), KPR take over, and Multipurpose Mandiri.
7. As a tool for Mandiri employees (front line and non-frontline staff) to understand and market Mandiri KPR.
8. An easy way for Bank Mandiri's partner property agents to offer the best property listings through the RIKu Agent App for free.

"Mandiri Festival Properti Indonesia" was launched on the 23rd anniversary of Bank Mandiri and with the tagline #AdaBuatKamu successfully attracted potential customers who were willing to seek a property or a Housing Loan. By accessing mandirifestivalproperti.com, the customers could purchase a house or property from the available 300 new property projects throughout Indonesia as well as gain access to Mandiri Housing Loans with competitive interest rate offers, all at their fingertips without leaving their home. The customers could

Mandiri Festival Properti Indonesia Tahun 2021



The mobility restriction policy (PPKM) that started in July 2021, limit people's mobility in public spaces. Therefore, in 2021, Bank Mandiri felt compelled to provide a convenient solution for home seekers. In collaboration with rumah123.com, Bank Mandiri held the Mandiri Property Festival, giving a new definition of virtual convenience for customers.

enjoy interesting promos such as 23-hours instant approval, a 2.3% fixed rate of 1-3 years interests, the ease of document requirements, and shopping voucher bonuses for potential debtors who apply for loans during the event. Such promos successfully attracted hundreds of thousands of visitors. The event was held for 3 months, from October to December 2021, and helped to achieve the Mandiri Housing Loans target for 2021.

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Online Event - Automotive

In response to the ongoing high wave of the COVID-19 Pandemic, Bank Mandiri provided convenience to customers by giving them access to digital events, especially for the automotive segment to allow customers to choose and own the vehicles of their dreams. The

events included the MUF Online Auto Show and MTF Flash Sale. Bank Mandiri also supported the Indonesia International Motor Show (IIMS) event, which was the first hybrid (online and offline) event in Indonesia since the COVID-19 pandemic started.



Vehicles Loans Application through Livin' by Bank Mandiri

Get the convenience of applying for a vehicle loan in just several taps with your fingertips through Livin' by Bank Mandiri. Customers can apply for credit, credit simulations, and information on vehicle loans that are specifically submitted for select Bank Mandiri customers.

CREDIT CARDS

Mandiri Credit Card, a Bank Mandiri payment instrument, offers a variety of programs that are tailored to the customers' needs and lifestyle. They emphasize customer experience characterized by convenience for the use at instore or e-commerce, with security of transactions and can be used globally through the Visa, Mastercard and JCB networks.

Credit Cards Volume Growth

(in Rp million)

Credit Cards	2021	2020	Growth
Outstanding	12,250,312	10,920,259	12.2%
Sales Volume	30,508,639	27,771,829	9.9%
NPL	1.64%	2.51%	-0.9%





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In the second year of COVID-19 pandemic, households' purchasing power started to rebound. Mandiri Credit Card also began to record an increase in its 2021 outstanding, amounting to Rp12.5 trillion or up 12.2% compared to 2020 position. Gradually, this segment was able to restore credit quality after being affected by the pandemic, resulting in a 1.64% NPL or the lowest ever in the history of Mandiri Credit Cards.

The increase in transactions was driven by new programs in e-commerce merchants, which was consistent with the current transaction trend, and was strengthened by co-branding collaborations with top e-commerce partners Shopee and Traveloka. Moreover, as mobility restrictions

eased, travel-related, fashion, and supermarket transactions rose and generated 9.9% of sales volume growth.

With Bank Mandiri's retail and wholesale strengths and extensive distribution network, Mandiri Credit Card continued to expand its customer base. Mandiri Credit Card also carried out digital transformation by developing a new feature on the Livin' app to enable customers to apply for a credit card through the app. With customers' ease and convenience in mind, Mandiri Credit Card has also equipped the Livin' app with features to convert a single transaction into installments, check transaction history, check bills, and complete payments.

RETAIL DEPOSITS

Bank Mandiri's fundraising during 2021 was still focused on the retail segment, particularly on savings and deposits. The retail deposit funds in 2021 grew despite the COVID-19 pandemic and a decline in the policy rate, as indicated by the average saving balance of Rp139.9 trillion, or equivalent to 10.8% growth compared to the 2020 average savings balance of Rp126.2 trillion.

Retail Deposit Funds by Product Type

(in Rp million)

Funds	2021		2020		Growth	
	(Rp)	(%)	(Rp)	(%)	(Rp)	(%)
Savings	157,153,235	78.49%	141,263,367	77.06%	15,889,868	11.25%
Deposits	43,054,435	21.50%	42,061,791	22.94%	992,644	2.36%
Total	200,207,670	100.00%	183,325,159	100.00%	16,882,512	9.21%

Total retail deposit funds in 2021 reached Rp200.21 trillion, grew by 9.21% or Rp16.88 trillion compared to the 2020 result that reached Rp183.32 trillion. The following factors encouraged the growth:

- The retail deposit savings increased by 11.25% from Rp141.26 trillion in 2020 to Rp157.15 trillion in 2021. This growth was driven by various initiatives through the extensification and intensification of strategies for individual retail customers, which encouraged the

customers to carry out all their banking transactions using Bank Mandiri's ecosystem, such as an initiative of NOW saving accounts via Livin' by Mandiri and join.bankmandiri.co.id, the Gratis Transaksi program, the expansion of Bank Mandiri agent acquisition and the payroll package solutions.

- Deposit funds increased by 2.36% from Rp42.06 trillion in 2020 to Rp43.05 trillion in 2021. The growth was driven by extensification and intensification programs

designed for the individual retail segment.

- Touch point expansion for account opening services for customers via Livin' by Mandiri app to help customers open new savings accounts anytime and anywhere and enable them to do transactions directly after the new account was made.
- Comprehensive payroll solutions to ease the management and payment of payroll and ease the financial services access and education for Bank Mandiri payroll customers. In 2021, the

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growth of payroll customers reached 12.07% and the increase of average payroll balance grew by 20.75%.

- Implementation of debit transactions and activation of loyalty points by Livin' Poin Bank Mandiri through community platforms, including:
 - Program untuk komunitas Sneakerheads diberikan melalui Festival Urban Sneaker Society dan Kick Avenue Fair yang dilakukan pada Desember 2021.
 - Event Jacoweek (Jakarta Coffee Week 2021) yang bekerja sama dengan komunitas kopi dan merchant coffeshop seluruh Indonesia.
 - Partnership dengan komunitas gamers aktivitas Mobile Legends Professional League (MPL).

WEALTH MANAGEMENT

Wealth management is a financial and asset management service through various financial instruments that are offered to individual and corporate customers.

Wealth Management Mutual Funds Products

Mutual funds is a type of financial vehicle that pools funds from investors to be invested in securities by the Investment Manager. Any mutual fund product involves several entities, such as Investment Manager

(IM), Custodian Bank, and Mutual Funds Selling Agent (APERD). The IM is responsible to manage the mutual fund portfolio, while the Custodian Bank is responsible for administering, record-keeping, and holding of mutual fund assets. In this context, Bank Mandiri is the APERD that sells securities based on a contract the Bank has with the mutual fund manager. Bank Mandiri is a registered APERD with the Financial Services Authority (OJK) since 2007.

Bank Mandiri markets the following types of mutual fund products:

1. Money Market Funds
A type of mutual funds that invests in domestic money market instruments and/or debt securities with near term maturity of less than one year.
2. Fixed Income Funds
A type of mutual funds that invests primarily in fixed income securities, such as government or corporate bonds.
3. Balanced Funds
This type of mutual funds invests in equity securities, debt securities, and/or domestic money market instruments with each investment allocation not exceeding 79% of assets and where the investment portfolio must combine equity or debt securities.
4. Equity Funds
Equity funds is a type of mutual funds that invest at least 80% of its assets in equity securities.

5. Reksa Dana Indeks
A type of mutual funds that invest at least 80% of the assets in securities in the benchmark index.
6. Protected Fund
A type of mutual fund that that protects the investor initial investment through a portfolio management mechanism. This type of mutual fund invests some of its assets to debt investment grade debt securities, so that the return on investment is at least equal to the protected value.
7. Limited Participation Fund (RDPT)
A type of mutual funds that pools funds from professional investors; the funds are invested in securities in the real sector, i.e., direct and indirect activities in manufacturing and service provision in the real sector including but not limited to services concerning goods production and/or the working capital of production activities.



RETAIL BANKING

Productivity and Revenues of Wealth Management Products

(in Rp million)

Asset Under Management (AUM)	Mutual Funds with AUM				Mutual Funds Revenue			
	2021	2020	Growth		2021	2020	Growth	
			(Rp)	(%)			(Rp)	(%)
Stock MFund	4,153,915	3,000,317	1,153,598	38.45%	80,255	50,027	30,228	60.42%
Mixed MFund	193,587	194,712	(1,125)	-0.58%	2,704	2,106	598	28.41%
Fixed Income MFund	4,527,257	3,126,131	1,401,126	44.82%	60,700	45,580	15,120	33.17%
Money Market MFund	19,285,789	18,998,022	287,767	1.51%	129,214	101,361	27,853	27.48%
Index MFund	2,015	3,999	(1,984)	-49.62%	21	47	(26)	-55.83%
Sub Total	28,162,562	25,623,181	2,839,381	11.21%	272,894	199,121	73,773	37.05%
Protected MFund	3,638,430	6,443,794	(2,805,364)	-43.54%	3,081	15,633	(12,552)	-80.29%
Limited Participation MFund	106,201	96,817	9,384	9.69%	1,031	980	51	5.17%
Individual Customer Fund Management (PDNI)	617,964	830,286	(212,322)	-25.57%	449	1,148	(699)	-60.93%
Total	32,525,158	32,994,078	(168,920)	-0.52%	277,454	216,882	60,572	27.93%

Total AUM of the Wealth Management in 2021 reached Rp32.53 trillion, declining by -0.52% or Rp168.9 billion compared to the 2020 result of Rp32.99 trillion. The generation of fee-based income in this segment for 2021 reached Rp277.45 billion, grew by 27.93% or Rp60.57 billion compared to Rp216.88 billion in 2020.

In 2021, there was an increase in AUM and fee-based income sourced from conventional mutual funds. Despite that, there was a decline in AUM and fee-based income from the Protected Mutual Funds. The decline was caused by the fact that several Protected Mutual Funds matured in 2021 but were not replaced by new Protected

Mutual Funds. The low number of issued Protected Mutual Funds in 2021 was caused by the minimum supply of corporate bonds as the underlying assets of Protected Mutual Funds due to the COVID-19 pandemic.

The increases in AUM were quite high in fixed income mutual funds and stock mutual funds as they were influenced by the downward trend of market interest rate, which made the customers rebalance their portfolios into such asset classes. In addition, several fixed income mutual funds offered regular dividend payments, which were favored by the customers as they were similar to the Protected Mutual Funds. Such AUM increases

also drove the increase of fee-based income from conventional mutual funds, particularly in the asset classes of fixed income mutual funds and stock mutual funds.

Securities and Retail Treasury Products

Securities are traded in Priority Branches and Regular Branches of Bank Mandiri at competitive rates and require little transaction nominal. The revenue generated from providing these services can be seen from the volume of transactions and the sales revenue from the sale of securities and retail treasury products.

RETAIL BANKING

Productivity and Revenues of Securities and Treasury Retail Products

(in Rp million)

Products	Transaction Volume			Revenues		
	2021	2020	Growth (%)	2021	2020	Growth (%)
Primary Market Retail Government Securities	10,858,690	8,686,121	25.01%	35,509	28,174	26.04%
Referral Retail Broker-age	1,118,334	1,336,893	-16.35%	5,484	6,118	-10.36%
Secondary Market Government Securities	28,571,307	20,550,147	39.03%	219,114	161,981	35.27%
(in US\$ million)						
Foreign Exchange and Structured Product Transaction	58,575,056	20,295,301	188.61%	25,404	29,439	-13.71%

Primary Market Retail Government Securities

In 2021, the sales of Retail Government Securities in the Primary Market reached Rp10.86 trillion, grew by 25.01% or Rp2.17 trillion compared to Rp8.69 trillion in 2020. The fee-based income generated from the sales of Retail Government Securities in 2021 reached Rp35.509 billion, grew by 26.04% or Rp7.3 billion compared to Rp28.17 billion in 2020. The sales volume growth of Retail Government Securities in the Primary Market was driven by increasing liquidity in general and low market interest rates.

Referral Retail Brokerage

The referral service for capital market transactions through the subsidiary of Bank Mandiri, Mandiri Sekuritas, has successfully increased the transaction volume in 2021 to Rp1.12 trillion. Compared to the 2020 result, the transaction volume declined by -16.35% or Rp218 billion. The decline was caused by the declining number of transacting customers due to increasing risks in the investment of corporate bonds.

In the context of fee-based income, the referral services have successfully generated revenue of Rp5.48 billion in 2021, which consisted of transactions in the primary market and secondary market.

Secondary Market Government Securities and Foreign Exchange and Structured Product Transactions

The bond market in 2021 was relatively rife with challenges as the potential of rebalancing transactions tended to decline due to a downward trend of bond rate from the yield bonds that were continuously increasing. However, in 2021, the transaction volume growth of Secondary Market Government Securities increased significantly by 39.03% and reached Rp28.57 trillion. Such growth and the FBI of Secondary Market Government Securities might be consistently improved using New Investor (NTI) growth strategy that still had great potential and was supported by RM sales skills that became capable of driving transaction growth.

The transaction volume growth of foreign exchange (forex) and structured products was supported by the optimization of forex and structured product transactions, as well as the changes from performance recognition strategy to sales, which led to significant growth in transaction volume in 2021. However, such growth did not reflect the revenue generated in 2021 as the margin from forex/structured product transactions was low.

In 2021, the Secondary Securities transactions grew by 32.67% to reach Rp27.26 trillion, which was driven by market conditions and increasing market penetration that led to FBI contribution of Rp251.38 billion or 16.87% growth. Forex transaction volume also grew significantly by 27.4% to reach US\$18.24 billion but the FBI decreased by 32.0% to Rp398.95 billion due to meager average revaluation spread in 2020 and lower market volatility in 2021 compared to previous year's.



RETAIL BANKING

BUSINESS OUTLOOK OF RETAIL BANKING SEGMENT IN 2022

The year 2022 packs hopefulness for the retail banking sector as the COVID-19 cases in Indonesia began to show a downward trend and the government plan to provide booster vaccines may increase confidence in the economic sector which in turn increases public spending, a key factor of the retail banking segment. Healthy growth remains the main focus of this sector, which is achievable by suitable target market selection, strong digital presence, and reliable business processes.

WORK PLAN OF RETAIL BANKING SEGMENT FOR 2022

In 2022, managing the derivative value chain business for wholesale customers and strengthening the digital business processes become

the main strategy of the Retail Banking segment. To reach the target market for productive retail credit, Bank Mandiri seeks to further extend its partnership with fintech and e-commerce companies. The collaboration pattern of the derivative value chain of wholesale customers will be intensified in 2022. The development of the Mandiri Pintar smart app will also be carried out in 2022 to strengthen Bank Mandiri's digital strategy for retail banking productive credit.

The payroll-based segment remains the key target market for the consumptive credit business of the Retail Banking segment in 2022. As a leading bank in the wholesale segment, Bank Mandiri also continues to explore the potential of payroll-based business from its Wholesale anchor clients. Digital channels will be the primary option to reach the target

market for consumptive credit in this segment in 2022, which are supported by Kopra by Mandiri and Livin' by Mandiri. The combination of partnership with leading marketplaces and direct offering by sales forces becomes the key work plan for Micro Multipurpose Loans, Home Loans, Auto Loan, and Credit Card business in 2022. The credit business growth is supported by reliable business processes. Improvements on business processes that have been realized previously through business process reengineering are expected to foster better growth of the retail banking business. A fast and reliable underwriting process and cross-selling of retail banking credit products will help achieve that goal.

HEAD OFFICE SEGMENT

The Head Office segment essentially manages assets and liabilities including the assets and liabilities of the Corporate Banking, Commercial Banking, Institutional Relations, Retail Banking, and Treasury & International Banking segments. However, the productivity and revenue of the discussed segments herein will be put separately from the assets and liabilities of the Head Office.

PRODUCTIVITY AND REVENUES OF THE HEAD OFFICE

Information on the productivity and revenue of the Head Office is presented in the Profitability of the Operational Segment herein.

GEOGRAPHIC SEGMENT

Bank Mandiri's Geographic Segment includes Mandiri Indonesia and Mandiri's Overseas Office. The Group's main operations are managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), Western Europe (UK), and the Cayman Islands.

OVERVIEW OF OPERATIONS PER GEOGRAPHIC SEGMENT

Mandiri Indonesia

Mandiri Indonesia's Geographic segment includes the Wholesale segment consisting of the Corporate, Commercial, Financial Institution and Institutional

segments, and the Retail segment consisting of the Small Medium Enterprise, Micro, Wealth and Individual segments, as well as Subsidiaries consisting Subsidiaries - Sharia, Subsidiaries - Insurance, Subsidiaries - Other than Sharia and Insurance is discussed in the Operational Segment section of this Annual Report.

Overseas Units

Elucidation of the Overseas Units segment has been presented in the International Banking segment and Subsidiaries - Sharia, Subsidiaries - Insurance, Subsidiaries - Other than Sharia and Insurance outside Indonesia as discussed in the Operations Segment section of this Annual Report.

Productivity & Profitability of Geographic Segment

Net profit attributable to equity holders of the parent entity in the consolidated geographic segment increased 66.84% to Rp28.03 trillion (until Q4 2021) from Rp16.80 trillion in 2020. Indonesia's Geographic Segment was the largest contributor to profit in 2021, which amounted to Rp29.19 trillion, and the region with the highest growth of 71.69% compared to the previous profit of Rp17.00 trillion in 2020.

Geographic Segment's Profitability in 2021

(in Rp million)

Description	2021				
	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Consolidated Statements of Income and Other Comprehensive Income					
Interest and Sharia Income	96,003,722	1,334,294	63,674	347,396	97,749,086
Interest and Sharia Expenses	(24,376,643)	(254,431)	(12,169)	(43,349)	(24,686,592)
Interest and Sharia Income - Net	71,627,079	1,079,863	51,505	304,047	73,062,494
Premium Income - Net	1,787,933	-	-	-	1,787,933
Interest and Sharia and Premium Income - Net	73,415,012	1,079,863	51,505	304,047	74,850,427
Other Operating Income:					
Provision and Commission In-come	15,013,086	306,658	-	88,949	15,408,693
Others	13,525,155	74,095	5,772	14,305	13,619,327
Total	28,538,241	380,753	5,772	103,254	29,028,020
(Provision)/reversal of allowance for impairment losses on financial assets and others	(19,377,138)	(164,948)	(1,758)	543	(19,543,301)
Unrealized Gain/(Loss) From Increased/(Decreased) Fair Value of Securities, Government Bonds and Policyholder's Investments in Unit-Linked Contracts	2,824	-	-	-	2,824
Gain on Sale of Securities and Government Bonds	3,038,319	124,616	-	79,465	3,242,400



SEGMENT GEOGRAFIS

Description	2021				
	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Other Operating Expenses:					
Salaries and Employee Benefits	(22,469,860)	(169,969)	(26,572)	(10,711)	(22,677,112)
Other General and Administrative Expenses	(26,291,010)	(128,906)	(20,872)	(22,267)	(26,463,055)
Total	(48,760,870)	(298,875)	(47,444)	(32,978)	(49,140,167)
Non-Operating Income/(Expense) - Net	(45,805)	(13,466)	-	(22,511)	(81,782)
Tax Expense	(7,617,031)	(188,978)	(1,315)	-	(7,807,324)
Net Profit	29,193,549	918,965	6,760	431,820	30,551,094
Net Profit Attributable To:					
Non-Controlling Interest					2,522,942
Equity holders of the Parent Entity					28,028,155
Consolidated Statement of Financial Position					
Loans	971,712,526	37,339,840	364,793	16,807,668	1,026,224,827
Total Assets	1,639,987,831	59,681,920	2,613,274	23,328,103	1,725,611,128
Demand Deposits and Wadiah Demand Deposits	(393,446,628)	(6,118,604)	(226,079)	-	(399,791,311)
Savings and Wadiah Savings	(419,563,405)	(2,751,140)	-	-	(422,314,545)
Time Deposit	(291,915,172)	(1,257,685)	-	-	(293,172,857)
Total Deposits from Customers	(1,104,925,205)	(10,127,429)	(226,079)	-	(1,115,278,713)
Total Liabilities	(1,241,791,774)	(59,613,445)	(1,862,916)	(23,324,102)	(1,326,592,237)

Geographic Segment's Profitability in 2020*

(in Rp million)

Description	2020*				
	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Consolidated Statements of Income and Other Comprehensive Income					
Interest and Sharia Income	93,819,850	1,404,667	71,796	319,914	95,616,227
Interest and Sharia Expenses	(32,505,937)	(508,284)	(20,449)	(60,752)	(33,095,422)
Interest and Sharia Income - Net	61,313,913	896,383	51,347	259,162	62,520,805
Premium Income - Net	1,513,715	-	-	-	1,513,715
Interest and Sharia and Premium Incomes - Net	62,827,628	896,383	51,347	259,162	64,034,520
Other Operating Income:					
Provision and Commission Income	13,172,849	244,123	-	33,108	13,450,080
Others	14,853,769	159,239	5,127	126,182	15,144,317
Total	28,026,618	403,362	5,127	159,290	28,594,397

SEGMENT GEOGRAFIS

Description	2020*				
	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
(Provision)/reversal of allowance for impairment losses on financial assets and others	(24,885,589)	(70,526)	939	100,469	(24,854,707)
Unrealized Gain/(Loss) From Increased/(Decreased) Fair Value of Securities, Government Bonds and Policyholder's Investments in Unit-Linked Contracts	12,487	-	-	-	12,487
Gain on Sale of Securities and Government Bonds	886,200	102,717	-	10,109	999,026
Other Operating Expenses:					
Salaries and Employee Benefits	(19,468,806)	(186,744)	(29,710)	(8,717)	(19,693,977)
Other General and Administrative Expenses	(24,655,079)	(139,520)	(20,834)	(20,826)	(24,836,259)
Total	(44,123,885)	(326,264)	(50,544)	(29,543)	(44,530,236)
Non-Operating Income/(Expense) - Net	100,086	57,443	-	(20,611)	136,918
Tax Expense	(5,840,272)	(151,548)	(1,657)	-	(5,993,477)
Net Profit	17,003,273	911,567	5,212	478,876	18,398,928
Net Profit Attributable To:					
Non-Controlling Interest	-	-	-	-	1,599,413
Equity holders of the Parent Entity	-	-	-	-	16,799,515
Consolidated Statement of Financial Position					
Loans	902,865,673	31,629,367	240,030	7,332,617	942,067,687
Total Assets	1,478,868,577	48,460,937	2,178,249	12,456,804	1,541,964,567
Demand Deposits and Wadiah Demand Deposits	(310,157,009)	(4,179,019)	(61,450)	-	(314,397,478)
Savings and Wadiah Savings	(370,542,398)	(2,479,512)	-	-	(373,021,910)
Time Deposit	(306,246,981)	(1,534,299)	-	-	(307,781,280)
Total Deposits from Customers	(986,946,388)	(8,192,830)	(61,450)	-	(995,200,668)
Total Liabilities	(1,124,878,228)	(48,228,651)	(1,432,004)	(12,366,499)	(1,186,905,382)

Geographic Segment's Growth

(in %)

Description	Growth 2021-2020*				
	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Consolidated Statements of Income and Other Comprehensive Income					
Interest and Sharia Income	2.33	-5.01	-11.31	8.59	2.23
Interest and Sharia Expenses	-25.01	-49.94	-40.49	-28.65	-25.41
Interest and Sharia Income - Net	16.82	20.47	0.31	17.32	16.86



SEGMENT GEOGRAFIS

Description	Growth 2021-2020*				
	Indonesia	Asia	Western Europe	Cayman Island	Consolidated
Premium Income - Net	18.12	-	-	-	18.12
Interest and Sharia and Premium Income - Net	16.85	20.47	0.31	17.32	16.89
Other Operating Income:					
Provision and Commission Income	13,97	25,62	-	168.66	14.56
Others	-8,94	-53,47	12.58	-88.66	-10.07
Total	1,83	-5,61	12.58	-35.18	1.52
(Provision)/reversal of allowance for impairment losses on financial assets and others	-22,14	133,88	-287.22	-99.46	-21.37
Unrealized Gain/(Loss) From Increased/(Decreased) Fair Value of Securities, Government Bonds and Policyholder's Investments in Unit-Linked Contracts	-77,38	-	-	-	-77,38
Gain on Sale of Securities and Government Bonds	242,85	21,32	-	686,08	224,56
Other Operating Expenses:					
Salaries and Employee Benefits	15.41	-8.98	-10.56	22.87	15.15
Other General and Administrative Expenses	6.64	-7.61	0.18	6.92	6.55
Total	10.51	-8.39	-6.13	11.63	10.35
Non-Operating Income/(Expense) - Net	-145.77	-123.44	-	9.22	-159.73
Tax Expense	30.42	24.70	-20.64	-	30.26
Net Profit	71.69	0.81	29.70	-9.83	66.05
Net Profit Attributable To:					
Non-Controlling Interest					57.74
Equity holders of the Parent Entity					66.84
Consolidated Statement of Financial Position					
Loans	7.63	18.05	51.98	129.22	8.93
Total Assets	10.89	23.15	19.97	87.27	11.91
Demand Deposits and Wadiah Demand Deposits	26.85	46.41	267.91	-	27.16
Savings and Wadiah Savings	13.23	10.95	-	-	13.21
Time Deposit	-4.68	-18.03	-	-	-4.75
Total Deposits from Customers	11.95	23.61	267.91	-	12.07
Total Liabilities	10.39	23.61	30.09	88.61	11.77

SUBSIDIARIES' PERFORMANCE REVIEW

The explanation of Subsidiaries is presented in the Profile section herein. Below is a table showing the productivity, revenue, and profitability of Bank Mandiri's Subsidiaries.

Productivity and Revenues of Subsidiaries in 2021

(in Rp billion)

No	Subsidiaries	Business Volume 2021*	Business Volume 2020	Growth	
				(Rp)	(%)
1	Bank Syariah Indonesia (BSI)				
	Total Funding	233,251	112,585	120,666	107.17
	Total Lending	171,291	83,425	87,866	105.32
	Net Income	3,018	1,434	1,584	110.46
2	Bank Mandiri Taspen (MANTAP)				
	Total Funding	34,128	27,581	6,547	23.74
	Total Lending	31,351	25,662	5,689	22.17
	Net Interest Income	2,624	1,692	932	55.10
	Fee Based Income	202	263	-61	-23.42
	Net Income	630	429	201	46.90
3	Bank Mandiri (Europe) Limited (BMEL)				
	Earnings Assets	2,135	1,643	492	29.95
	Net Income	5.5	4.9	0.6	12.24
4	AXA Mandiri Financial Service (AMFS)				
	APE	2,800	3,097	-297	-9.6
	Net Income	1,036	1,002	34	3.3
5	Mandiri InHealth (MI)				
	GWP	2,560	2,446	114	4.67
	Net Income	133	67	66	98.89
6	Mandiri Tunas Finance (MTF)				
	Debit Tray	39,731	41,623	-1,892	-4.54
	Net Income	245	(300)	545	181.67
7	Mandiri Utama Finance (MUF)				
	Debit Tray	16,619	12,357	4,262	35
	Net Income	104	(13)	116	923
8	Mandiri International Remittance (MIR)				
	Remittance Transaction Frequency ('000)	102,378	124,871	-22,493	-18
	Net Income	0.79	1,2	-0,44	-36
9	Mandiri Sekuritas - Konsolidasi				
	Trading Volume	683,748	564,622	119,126	21
	Underwriting Volume	64,572	44,341	20,231	46
	Net Income Consolidated	375	205	170	83
10	Mandiri Capital Indonesia (MCI) - Konsolidasi				
	Investment Deal	16	15	1	6.7
	Net Income	119	1,399	-1,281	-91.5

*The presented Financial Data of Subsidiaries are unaudited as of 31 December 2021

** Debit Tray All Managed

***BSI for 2020 was BSM's performance (prior to merger)



TINJAUAN KINERJA ENTITAS ANAK

The productivity of Bank Mandiri's subsidiaries is reflected in the generated business volume. In 2021, the Subsidiaries generating the highest productivity were BSI (total funding), with a total amount of Rp233 trillion, and Mansek (trading volume) with a total amount of Rp684 trillion, each with 10% and 21% growth. In terms of revenue, BSI and AMFS were the largest contributors among all the entities with Rp3.02 trillion and Rp1.04 trillion of net income and 110% and 3% growth respectively in 2021.

PT BANK SYARIAH INDONESIA Tbk (BSI)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	265,320	126,908	138,412	109.06
Liability	240,310	116,068	124,242	107.04
Equity	25,010	10,840	14,170	130.72

PT Bank Syariah Indonesia Tbk assets stood at Rp265.32 trillion in 2021, increased by Rp138.41 trillion or 109.06% compared to Rp126.90 trillion in 2020. The surge in asset value in 2021 was attributed to the merger of three Sharia banks (BSM, BNIS, BRIS) as well as an increase in financing throughout 2021.

The liabilities of PT Bank Syariah Indonesia in 2021 amounted to Rp240,31 trillion, increased by Rp124.24 trillion or 107.04% compared to Rp116.06 trillion in 2020. The surge in liabilities in 2021 was attributed to the merger of three Sharia banks (BSM, BNIS, BRIS) as well as an increase in third-party funds in 2021.

The equity of PT Bank Syariah Indonesia in 2021 was Rp25.01 trillion, increased by Rp14.17 trillion or 130.72% compared to Rp10.84 trillion in 2020. The surge in equity in 2021 was attributed to the merger of three Sharia banks (BSM, BNIS, BRIS) as well as the growth of BSI's current year profit in 2021.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Operating Income	20.873	10.724	10.149	94.63
Expenses*)	16.686	8.746	7.940	90.78
Net Profit/(Loss)	3.018	1.434	1.584	110.46

*Expenses comprise revenue sharing fees, overhead costs, and allowance for impairment losses

The operating income of PT Bank Syariah Indonesia Tbk in 2021 reached Rp20.87 trillion, grew by Rp10.15 trillion or 94.63% compared to Rp10.72 trillion in 2020. The surge in total income in 2021 was attributed to the merger of three Sharia banks (BSM, BNIS, BRIS) as well as an increase in margin/revenue sharing from financing activities and BSI operations throughout 2021.

The operating expenses of PT Bank Syariah Indonesia Tbk in 2021 stood at Rp16.68 trillion, increased by Rp7.94 trillion or 90.78% compared to Rp8.74 trillion in 2020. The increase of total expenses in 2021 was attributed to the merger of three Sharia banks (BSM, BNIS, BRIS) as well as an increase in financing reserves as a measure of future risk mitigation.

TINJAUAN KINERJA ENTITAS ANAK

The net profit/loss of PT Bank Syariah Indonesia Tbk in 2021 amounted to Rp3.01 trillion, grew by Rp1.58 trillion or 110.46% compared to Rp1.43 trillion in 2020. The increase of net profit in 2021 was mainly attributed to the merger of three Sharia banks (BSM, BNIS dan BRIS), BSI's optimization of Cost of Funds, and revenue from the growth of financing portfolios.

PT MANDIRI TASPEN (MANTAP)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	45,534	35,100	10,434	29.73%
Liability	41,522	31,629	9,893	31.28%
Equity	4,012	3,470	541	15.60%

PT Bank Mandiri Taspen assets stood at Rp45.53 trillion in 2021, increased by Rp10.43 trillion or 29.73% compared to Rp35.10 trillion in 2020. The increase in total asset value in 2021 was mainly attributed to loans growth.

The liabilities of PT Bank Mandiri Taspen in 2021 amounted to Rp41.52 trillion, increased by Rp9.89 trillion or 31.28% compared to Rp31.63 trillion in 2020. The increase in total liabilities in 2021 was mainly attributed to deposit growth from customers.

The equity of PT Bank Mandiri Taspen in 2021 amounted to Rp4.01 trillion, increased by Rp541 billion or 15.60% compared to Rp3.47 trillion in 2020. The increase in total equity in 2021 was mainly attributed to an increase in the profit/loss for the year.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Operating Income	4,520	3,704	816	22.04%
Expenses*)	3,670	3,141	529	16.84%
Net Profit/(Loss)	630	429	201	46.90%

The operating income of PT Bank Mandiri Taspen in 2021 amounted to Rp4.52 trillion, increased by Rp816 billion or 22.04% compared to Rp3.70 trillion in 2020. The increase in total revenue in 2021 was mainly attributed to an increase in business volume especially in terms of credit distribution and the Bank's productive asset growth.

The operating expenses of PT Bank Mandiri Taspen in 2021 amounted to Rp3.67 trillion, increased by Rp529 billion or 16.84% compared to Rp3.14 trillion in 2020. The increase in total expenses in 2021 was mainly attributed to an increase in CKPN expenses on pending insurance portfolio claims and CKPN on Covid restructuring portfolio. In addition, the growth of expenses was also driven by network opening initiatives and progression of status from gerha to KK (now KCP per the latest FSA provisions) which led to an increase in other operating expenses besides interest (BUA and BTK). The Bank also allocated an impairment allowance for a network of Aceh offices that were closed due to Qonun provisions.



TINJAUAN KINERJA ENTITAS ANAK

The net profit/loss of PT Bank Mandiri Taspen in 2021 amounted to Rp630.4 billion, increased by Rp201.3 billion or 46.90% compared to Rp429.2 billion in 2020. The total net profit/loss in 2021 saw an increase that was due to the Bank's positive growth and expenses growth that was on track compared to budget.

BANK MANDIRI (EUROPE) LIMITED (BMEL)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	2,613	2,178	435	19.97
Liability	1,863	1,432	431	30.09
Equity	750	746	4	0.54

Bank Mandiri (Europe) Ltd assets stood at Rp2,613 billion in 2021, increased by Rp435 billion or 19.97% compared to Rp2,178 billion in 2020. The increase of total asset value in 2021 was attributed to the company's growth strategy for more liquid instruments and the prioritization of yield optimization while still maintaining prudence especially in facing economic uncertainty due to the COVID-19 pandemic and future movements of interest rates.

The liabilities of Bank Mandiri (Europe) Ltd in 2021 amounted to Rp1,863 billion, increased by Rp431 billion or 30.09% compared to Rp1,432 billion in 2020. The increase of total liabilities in 2021 was mainly attributed to interbank facilities from either third parties or business groups while considering liquidity needs according to asset growth.

The equity of Bank Mandiri (Europe) Ltd in 2021 stood at Rp750 billion, increased by Rp4 billion or 0.54% compared to Rp746 billion in 2020. The increase was attributed to the generation of Rp5.5 billion in profit for the year.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	51.5	54.4	-2.9	-5.3
Expenses	44.7	48.8	-4.1	-8.4
Net Profit/(Loss)	5.5	4.9	0.6	12.2

Bank Mandiri (Europe) Ltd revenues in 2021 amounted to Rp51.5 billion, decreased by Rp2.9 or -5.3% compared to Rp54.4 billion in 2020. The decrease was mainly attributed to a cut in net interest margin due to a downturn in market-wide interest rates.

The operating expenses of Bank Mandiri (Europe) Ltd in 2021 amounted to Rp44.7 billion, decreased by Rp4.1 billion or -8.4% compared to Rp48.8 billion in 2020. The decrease was mainly attributed to a reduction in third-party expenses on goods and services as an impact of the Working from Home (WFH) policy due to the Covid-19 pandemic.

TINJAUAN KINERJA ENTITAS ANAK

The net profit/loss of Bank Mandiri (Europe) Ltd stood at Rp5.5 billion in 2021, increased by Rp0.6 billion or 12.2% compared to Rp4.9 billion in 2020. The increase was mainly attributed to a decrease in operating expenses and growth of commercial papers to reduce the effect of margin downturn.

PT AXA MANDIRI FINANCIAL SERVICES (AMFS)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	41,079	37,556	3,523	9.4
Liability	38,017	34,520	3,497	10.1
Equity	3,026	2,992	35	1.2

PT AXA Mandiri Financial Services assets stood at Rp41,079 billion in 2021, increased by Rp3,523 billion or 9.4% compared to Rp37,556 billion in 2020. The increase of total asset value in 2021 was mainly attributed to an increase in the assets of unit link policyholders either due to new addition to unit link policy premium or a market price increase.

The liabilities of PT AXA Mandiri Financial Services in 2021 amounted to Rp38,017 billion, increased by Rp3,497 billion or 10.1% compared to Rp34,520 billion in 2020. The increase of total liabilities in 2021 was mainly attributed to an increase in liabilities of the unit link policyholders.

The equity of PT AXA Mandiri Financial Services in 2020 was Rp3,026 billion, increased by Rp35 billion or 1.2% compared to Rp2,992 billion in 2020. The increase of total equity in 2021 was mainly attributed to an increase in net profit after tax in 2021.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	15,254	12,146	3,108	25.6
Expenses	14,088	11,018	3,070	27.9
Net Profit/(Loss)	1,036	1,002	33	3.3

PT AXA Mandiri Financial Services revenues in 2021 amounted to Rp15,254 billion, increased by Rp3,108 billion or 25.6% compared to Rp12,146 billion in 2020. The increase of revenues in 2021 was mainly attributed to an increase in premium income from the Company.

The operating expenses of PT AXA Mandiri Financial Services amounted to Rp14,088 billion, increased by Rp3,070 billion or 27.9% compared to Rp11,018 billion in 2020. The increase of total expenses in 2021 was mainly attributed to an increase in unit link policy reimbursement.

The net profit/loss of PT AXA Mandiri Financial Services in 2021 amounted to Rp1,036 billion, increased by Rp33 billion or 3.3% compared to Rp1,002 billion in 2020.



TINJAUAN KINERJA ENTITAS ANAK

PT ASURANSI JIWA INHEALTH INDONESIA

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	2,519	2,255	264	11.73
Liability	1,151	951	200	21.04
Equity	1,368	1,304	64	4.94

PT Asuransi Jiwa Inhealth Indonesia assets stood at Rp2,519 billion in 2021, increased by Rp264 billion or 11.73% compared to Rp2,255 billion in 2020. The increase of total asset value in 2021 was mainly attributed to an increase in the Asset Under Management (AUM) of 75.9% YoY and an increase in upfront tax payment of 214.4% (YoY).

The liabilities of PT Asuransi Jiwa Inhealth Indonesia in 2021 amounted to Rp1,151 billion, increased by Rp200 billion or 21.04% compared to Rp951 billion in 2020. The increase of total liabilities in 2021 was mainly attributed to an increase in estimated claim liabilities of 35.23% (YoY) and other payables of 39.13% (YoY).

The equity of PT Asuransi Jiwa Inhealth Indonesia in 2021 was Rp1,368 billion, increased by Rp64 billion or 4.94% compared to Rp1,304 billion in 2020. The increase of total equity in 2021 was mainly attributed to a 98.86% (YoY) increase in net profit in 2021.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	2,255	2,246	9	0.004
Expenses	2,085	2,158	-73	-0.04
Net Profit/(Loss)	133	67	66	98.89

The total revenues of PT Asuransi Jiwa Inhealth Indonesia in 2021 amounted to Rp2,255 billion, increased by Rp9 billion or 0.004% compared to Rp2,246 billion in 2020. The increase in total revenues in 2021 was mainly attributed to a 1.69% (YoY) increase in net premium income.

The total expenses of PT Asuransi Jiwa Inhealth Indonesia in 2021 amounted to Rp2,085 billion, decreased by Rp73 billion or 0.04% compared to Rp2,158 billion in 2020. The decrease in total expenses in 2021 was mainly attributed to a 3.88% (YoY) decrease in insurance fees.

The net profit of PT Asuransi Jiwa Inhealth Indonesia in 2021 amounted to Rp133 billion, increased by Rp66 billion or 98.89% compared to Rp67 billion in 2020. The increase in net profit in 2021 was mainly attributed to a bigger increase in revenue relative to an increase in expenses.

TINJAUAN KINERJA ENTITAS ANAK

PT MANDIRI TUNAS FINANCE (MTF)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	18,706	18,625	81	0.43%
Liability	16,312	16,513	-201	-1.22%
Equity	2,394	2,111	283	13.42%

The assets of PT Mandiri Tunas Finance in 2021 stood at Rp18,706 billion, increased by Rp81 billion or 0.43% compared to Rp18,625 billion in 2020.

The liabilities of PT Mandiri Tunas Finance in 2021 amounted to Rp16,312 billion, decreased by Rp201 billion or 1.22% compared to Rp16,513 billion in 2020.

The equity of PT Mandiri Tunas Finance in 2021 was Rp2,394 billion, increased by Rp283 billion or 13.42% compared to Rp2,111 billion in 2020.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	3,979	3,274	705	21.53%
Expenses	3,674	3,645	29	0.80%
Net Profit/(Loss)	245	(300)	545	181.67%

The revenues of PT Mandiri Tunas Finance in 2021 amounted to Rp3,979 billion, increased by Rp705 billion or 21.53% compared to Rp3,274 billion in 2020. The increase in total revenues in 2021 was mainly attributed to the growth of the Company's lending supported by cost efficiency in 2021.

The expenses of PT Mandiri Tunas Finance in 2021 amounted to Rp3,674 billion, increased by Rp29 billion or 0.80% compared to Rp3,645 billion in 2020. The total expenses in 2021 saw the biggest decrease in overhead costs of 7.70% (YoY), while the biggest increase was 6.30% (YoY) in CKPN expenses.

The net profit of PT Mandiri Tunas Finance in 2021 amounted to Rp245 billion. PT Mandiri Tunas Finance in 2021 generated a profit of Rp245 billion or equivalent to 181.67% growth compared to a loss of Rp300 billion in 2020.



TINJAUAN KINERJA ENTITAS ANAK

PT MANDIRI UTAMA FINANCE (MUF)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	6,108	5,114	994	19.4 %
Liability	5,486	4,598	887	19.3 %
Equity	622	516	106	20.6 %

The assets of PT Mandiri Utama Finance in 2021 stood at Rp6,108 billion, increased by Rp994 billion or 19.4% compared to Rp5,114 billion in 2020. The increase in asset value in 2021 was mainly attributed to the implementation of new selective financing as prudent measures to combat the COVID-19 pandemic.

The liabilities of PT Mandiri Utama Finance in 2021 amounted to Rp5,486 billion, increased by Rp887 billion or 19.3% compared to Rp4,598 billion in 2020. The increase in liabilities in 2021 was mainly attributed to an increase in consumer debt payout to dealers/showrooms given there was relatively significant financing near the end of 2021.

The equity of PT Mandiri Utama Finance in 2021 was Rp622, increased by Rp106 billion or 20.6% compared to Rp516 billion in 2020. The increase in equity in 2021 was attributed to an increase in recorded profit in 2021.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	2,904	2,312	591	25.6 %
Expenses	2,770	2,324	446	19.2 %
Net Profit/(Loss)	104	(13)	116	923 %

The revenues of PT Mandiri Utama Finance in 2021 amounted to Rp2,904 billion, increased by Rp591 billion or 25.6% compared to Rp2,312 billion in 2020. The main contributor to the revenues increase in 2021 was the increase in financing income of Rp594.3 billion.

The expenses of PT Mandiri Utama Finance in 2021 amounted to Rp2,770 billion, increased by Rp446 billion or 19.2% compared to Rp2,324 billion in 2020. The increase in expenses in 2021 was mainly attributed to an increase in credit reserve expenses since there were prudent measures to alleviate the effects of the COVID-19 pandemic and in costs directly related to New Booking.

The net profit/(loss) of PT Mandiri Utama Finance in 2021 was Rp104 billion, increased by Rp116 billion or 923% compared to minus Rp13 billion in 2020. The increase in net profit in 2021 was mainly attributed to an increase in financing income and better quality.

TINJAUAN KINERJA ENTITAS ANAK

MANDIRI INTERNATIONAL REMITTANCE SENDIRIAN BERHAD (MIR)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	23.24	19.55	3.69	18.87%
Liability	4.72	1.67	3.05	182.63%
Equity	18.52	17.88	0.64	3.57%

MIR assets stood at Rp23.24 billion in 2021, increased by Rp3.69 billion or 18.87% compared to Rp19.55 billion in 2020. The increase in total asset value in 2021 was mainly attributed to an upward trend of cash at bank.

The liabilities of MIR in 2021 amounted to Rp 4.72 billion, increased by Rp3.05 billion or 182.63% compared to Rp1.67 billion in 2020. The surge in total liabilities in 2021 was attributed to an increase in Other Payables IT Development costs for IT projects & an adjustment under IFRS 16 in 2021 regarding the recording of R.O.U Asset.

The equity of MIR in 2021 was Rp18.52 billion, increased by Rp0.64 billion or 3.57% compared to Rp17.88 billion in 2020. The increase in total equity in 2021 was mainly attributed to an increase in retained earnings in the current year.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	19.06	20.53	-1.47	-7.16%
Expenses	18.28	19.30	-1.02	-5.28%
Net Profit/(Loss)	0.79	1.23	-0.44	-35.77%

The operating revenue of MIR in 2021 amounted to Rp19.06 billion, decreased by Rp1.47 billion or 7.16% compared to Rp20.53 billion in 2020. The decrease in total revenue in 2021 was attributed to the COVID-19 pandemic that was still prevalent that slowed marketing & operational activities of Mandiri International Remittance in providing customer transactions in Malaysia.

The operating expenses of MIR in 2021 amounted to Rp18.28 billion, decreased by Rp1.02 billion 5.28% compared to Rp19.30 billion in 2020. The decrease in total expenses in 2021 was attributed to the implementation of the efficiency strategy by MIR in 2021.

The net profit/loss of MIR in 2021 was Rp0.79 billion, decreased by Rp0.44 billion or 35.77% compared to Rp1.23 billion in 2020. The decrease was attributed to global economic uncertainty due to the COVID-19 pandemic and reduction in the inflow of Indonesian migrant workers in Malaysia due to the Malaysian government initiative to send home migrant workers (Recalibration Program).



TINJAUAN KINERJA ENTITAS ANAK

PT MANDIRI SEKURITAS (MANSEK - Consolidated)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	3,302	3,852	-550	-14%
Liability	1,585	2,487	-901	-36%
Equity	1,717	1,365	351	26%

By the end of 2021 Mandiri Sekuritas total assets stood at Rp3.3 trillion, decreased by 14% compared to Rp3.9 trillion in 2020. Meanwhile, the liabilities of Mandiri Sekuritas by the end of 2021 decreased by 36% from Rp2.5 trillion in 2020 to Rp1.6 trillion. The decrease in assets and liabilities in 2021 was mainly attributed to a decrease in customer receivables and customer payables, which reflected more efficient settlement especially in customer trading settlement in addition to a decrease in trading volume at the end of 2021.

The equity of Mandiri Sekuritas increased by Rp351 billion or 26% from Rp1.4 trillion in 2020 to Rp1.7 trillion in 2021. This was attributed to an increase in profit of Rp170 billion or 83% growth YoY.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	1,890	1,219	671	55%
Expenses	1,410	954	457	48%
Net Profit/(Loss)	375	205	170	83%

The operating revenues of Mandiri Sekuritas in 2021 amounted to Rp1.9 trillion, increased by 55% compared to Rp1.2 trillion in the previous year. The revenue mainly came from underwriting of securities and sales of securities, securities trading commission, and investment management fees.

The operating expenses of Mandiri Sekuritas in 2021 amounted to Rp1.4 trillion, increased by 48% from Rp954 billion in 2020. The increase in operating expenses was attributed to an increase in salary and allowances and overhead costs including transaction costs, along with an increase in transaction volume and Mandiri Sekuritas business.

The net profit of Mandiri Sekuritas in 2021 was Rp375 billion, increased by 83% compared to Rp205 billion in 2020. The increase in profit was mainly driven by an increase in revenue in 2021.

TINJAUAN KINERJA ENTITAS ANAK

PT MANDIRI CAPITAL INDONESIA (MCI - Consolidated)

Statement of Financial Position

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Assets	3,654	3,354	300	8.95%
Liability	178	142	36	25.04%
Equity	3,476	3,212	265	8.24%

PT Mandiri Capital Indonesia assets stood at Rp3,654 billion in 2021, increased by Rp300 billion or 8.95% compared to Rp3,354 billion in 2020.

The liabilities of PT Mandiri Capital Indonesia in 2021 amounted to Rp178 billion, increased by Rp36 billion or 25.04% compared to Rp142 billion in 2020.

The equity of PT Mandiri Capital Indonesia in 2021 was Rp3,476 billion, increased by Rp265 billion or 8.24% compared to Rp3,212 billion in 2020.

Statement of Profit/Loss

(in Rp billion)

Description	2021	2020	Growth	
			(Rp)	(%)
Revenues	588	1,753	-1,165	-66.44%
Expenses	437	348	89	25.56%
Net Profit/(Loss)	119	1,399	-1,281	-91.52%

The revenues of PT Mandiri Capital Indonesia in 2021 amounted to Rp588 billion, decreased by Rp1,165 billion or minus 66.44% compared to Rp1,753 billion in 2020. The decrease in total revenues in 2021 was mainly attributed to an unrealized gain from LinkAja of Rp1,337 billion in 2020.

The expenses of PT Mandiri Capital Indonesia in 2021 amounted to Rp437 billion, increased by Rp89 billion or 25.56% compared to Rp348 billion in 2020. The increase in total expenses in 2021 was mainly attributed to additional manpower that drove a 71.8% (YoY) increase in manpower spending.

The net profit of PT Mandiri Capital Indonesia in 2021 was Rp119 billion, decreased by Rp1,281 billion or minus 91.52% compared to Rp1,399 billion in 2020. The decrease in net profit in 2021 was mainly attributed to a surge in revenue (unrealized gain from LinkAja) in 2020, which made it volatile relative to the unrealized gain/loss in 2021.



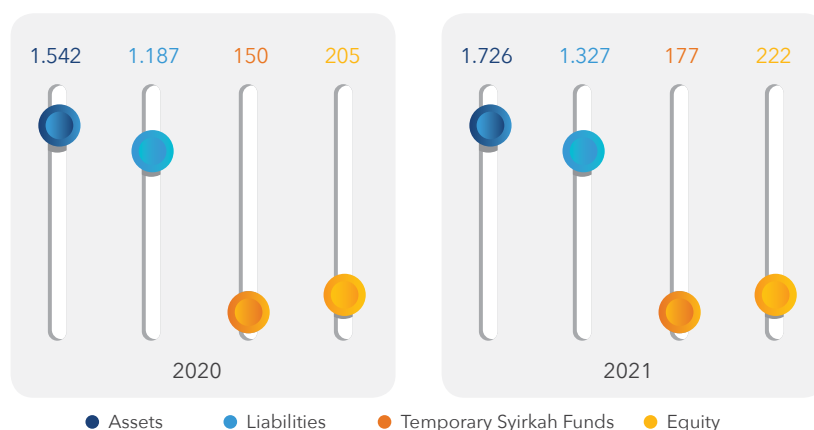
FINANCIAL REVIEW

The discussion and analysis of the financial performance refers to the financial statements for the year ended 31 December 2021 and 31 December 2020, which have been audited by the public accountant firm Tanudiredja, Wibisana, Rintis, dan Rekan (Member of PricewaterhouseCoopers Global) with the opinion of present fairly, in all material respects, the consolidated financial position of PT Bank Mandiri (Persero) Tbk and its Subsidiaries on 31 December 2021, including consolidated financial performance and cash flows for the year ended on said date. The Company's audited financial statements presentation and disclosure have been developed and presented in accordance with the Indonesian Financial Accounting Standards.

FINANCIAL PERFORMANCE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Rp trillion)



(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Assets				
Cash	23.948.485	26.225.089	28.094.267	-8,68%
Current Accounts with Bank Indonesia	99.023.492	52.238.679	46.490.930	89,56%
Current Accounts with Other Banks - Net	25.417.618	26.421.960	12.558.297	-3,80%
Placements with Bank Indonesia and Other Banks - Net	47.783.516	82.395.847	37.568.760	-42,01%
Securities - Net	98.103.670	90.570.073	71.263.368	8,32%
Government Bonds	289.054.774	178.743.845	129.000.300	61,71%
Other Receivables - Trading Transactions - Net	27.817.547	28.308.088	29.104.111	-1,73%
Receivables on Securities Purchased under Agreement to Resell	27.317.000	55.094.456	1.955.363	-50,42%
Derivative Receivables	1.669.838	2.578.947	1.617.476	-35,25%
Loans and Sharia Receivables/ Financing - Net	957.636.147	877.051.229	855.846.844	9,19%
Consumer Financing Receivables - Net	18.633.307	18.649.899	18.211.088	-0,09%
Net Investment Finance Leases - Net	4.693.806	3.522.467	3.047.089	33,25%
Acceptance Receivables - Net	10.076.751	10.109.246	10.058.035	-0,32%
Investments in Shares - Net	2.432.393	2.250.017	606.010	8,11%
Prepaid Expenses	1.470.251	1.626.435	3.012.550	-9,60%
Prepaid Taxes	2.073.725	2.178.758	1.176.600	-4,82%

FINANCIAL REVIEW

Description	2021	2020*	2019	Growth 2021-2020 (%)
Fixed Assets - Net	49.144.792	48.306.843	44.612.199	1,73%
Intangible Assets - Net	5.111.759	4.545.439	3.321.284	12,46%
Other Assets - Net	23.847.463	23.051.381	16.750.054	3,45%
Deferred Tax Assets - Net	10.354.794	8.095.869	3.951.710	27,90%
Total Assets	1.725.611.128	1.541.964.567	1.318.246.335	11,91%
Liabilities, Temporary Syirkah Funds and Equity				
Liabilities				
Obligation due immediately	5.380.474	4.286.333	3.169.451	25,53%
Deposits from Customer	1.115.278.713	995.200.668	850.108.345	12,07%
Deposits from Other Banks	12.800.392	7.391.225	13.397.866	73,18%
Liabilities to Unit-Linked Policyholders	30.657.570	27.850.536	24.037.658	10,08%
Liabilities on Securities Sold under Agreement to Repurchase	5.427.998	1.330.068	3.782.055	308,10%
Derivative Payables	1.018.751	1.570.506	1.195.022	-35,13%
Acceptance Payables	10.273.444	10.232.855	10.279.839	0,40%
Debt Securities Issued - Net	45.138.342	39.111.473	32.245.270	15,41%
Estimated Losses on Commitments and Contingencies	2.295.241	3.475.979	386.039	-33,97%
Accrued Expenses	6.526.489	5.748.405	6.215.561	13,54%
Taxes Payable	2.862.716	2.059.214	1.286.973	39,02%
Employee Benefit Liabilities	11.205.546	8.319.149	7.586.150	34,70%
Provision	413.876	546.237	405.312	-24,23%
Other Liabilities	25.276.602	26.321.079	16.861.260	-3,97%
Fund Borrowings	51.398.940	52.810.689	54.128.562	-2,67%
Subordinated Loans and Marketable Securities - Net	637.143	650.966	664.217	-2,12%
Total Liabilities	1.326.592.237	1.186.905.382	1.025.749.580	11,77%
Temporary Syirkah Funds				
Deposits from Customer	175.897.406	149.439.073	83.016.203	17,71%
Deposits from Other Banks	1.010.203	920.444	446.027	9,75%
Total Temporary Syirkah Funds	176.907.609	150.359.517	83.462.230	17,66%
Equity				
Attributable Equity to the Parent Entity				
Share Capital	11.666.667	11.666.667	11.666.667	0,00%
Additional Paid-in Capital/Agio	17.643.264	17.316.192	17.316.192	1,89%
Treasury Stock	(150.895)	(150.895)	-	0,00%
Differences Arising from Translation of Financial Statements in Foreign Currencies	(88.985)	(116.031)	13.388	-23,31%
Net Unrealized Gain from Increase in Fair Value of Marketable Securities and Government Bonds - Net of Deferred Tax	1.692.145	4.430.511	-	-61,81%
Net Unrealized Gain/(Loss) from Increase/ (Decrease) in Fair Value of Marketable Securities and Government Bonds Available for Resell - Net of Deferred Tax	-	-	1.385.796	-



FINANCIAL REVIEW

Description	2021	2020*	2019	Growth 2021-2020 (%)
Effective Portion of Cash Flow Hedges	(370)	(15.319)	(30.045)	-97,58%
Net Differences in Fixed Assets Revaluation	30.140.345	30.115.479	30.306.255	0,08%
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1.217.456	1.040.657	653.489	16,99%
Other Comprehensive Income	85.052	85.052	85.052	0,00%
Equity of Merging Entity	-	5.555.377	-	-100,00%
Difference in Transactions with Non-Controlling Parties	(106.001)	(106.001)	(106.001)	0,00%
Retained Earnings	142.587.934	119.556.775	143.310.060	19,26%
Appropriated	5.380.268	5.380.268	5.380.268	0,00%
Unappropriated	137.207.666	114.176.507	137.929.792	20,17%
Non-Controlling Interests in Net Assets of Consolidated Subsidiaries	17.424.670	15.321.204	4.433.672	13,73%
Total Equity	222.111.282	204.699.668	209.034.525	8,51%
Total Liabilities, Temporary Syirkah Funds and Equity	1.725.611.128	1.541.964.567	1.318.246.335	11,91%

*) After restatement

Bank Mandiri total assets stood at Rp1,725.61 trillion in 2021, rose by 11.91% compared to year end position of 2020 at Rp1,541.96 trillion. The growth of total assets was mainly due to an increase of current accounts with Bank Indonesia. The value of current accounts with Bank Indonesia increased by 89.56% from Rp52.24 trillion to Rp99.02 trillion. Moreover, government bonds increased by 61.71% from Rp178.74 trillion to Rp289.05 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Assets				
Cash	23.948.485	26.225.089	28.094.267	-8,68%
Current Accounts with Bank Indonesia	99.023.492	52.238.679	46.490.930	89,56%
Current Accounts with Other Banks - Net	25.417.618	26.421.960	12.558.297	-3,80%
Placements with Bank Indonesia and Other Banks - Net	47.783.516	82.395.847	37.568.760	-42,01%
Securities - Net	98.103.670	90.570.073	71.263.368	8,32%
Government Bonds	289.054.774	178.743.845	129.000.300	61,71%
Other Receivables - Trading Transactions - Net	27.817.547	28.308.088	29.104.111	-1,73%
Receivables on Securities Purchased under Agreement to Resell	27.317.000	55.094.456	1.955.363	-50,42%
Derivative Receivables	1.669.838	2.578.947	1.617.476	-35,25%
Loans and Sharia Receivables/ Financing - Net	957.636.147	877.051.229	855.846.844	9,19%
Consumer Financing Receivables - Net	18.633.307	18.649.899	18.211.088	-0,09%

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Description	2021	2020*	2019	Growth 2021-2020 (%)
Net Investment Finance Leases - Net	4.693.806	3.522.467	3.047.089	33,25%
Acceptance Receivables - Net	10.076.751	10.109.246	10.058.035	-0,32%
Investments in Shares - Net	2.432.393	2.250.017	606.010	8,11%
Prepaid Expenses	1.470.251	1.626.435	3.012.550	-9,60%
Prepaid Taxes	2.073.725	2.178.758	1.176.600	-4,82%
Fixed Assets - Net	49.144.792	48.306.843	44.612.199	1,73%
Intangible Assets - Net	5.111.759	4.545.439	3.321.284	12,46%
Other Assets - Net	23.847.463	23.051.381	16.750.054	3,45%
Deferred Tax Assets - Net	10.354.794	8.095.869	3.951.710	27,90%
Total Assets	1.725.611.128	1.541.964.567	1.318.246.335	11,91%

*) After restatement

Cash

Bank Mandiri total cash reached Rp23.95 trillion in 2021, 8.68% lower than the position of Rp26.23 trillion at the end of 2020. The decrease was mainly due to cash in IDR currency amounted to Rp1.80 trillion and cash in foreign currencies in US Dollar amounted to Rp0.77 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah	22.255.050	24.045.739	25.547.963	-7,45%
Foreign Currencies				
United States Dollar	1.041.090	907.283	1.299.141	14,75%
European Euro	92.785	318.786	192.564	-70,89%
Singapore Dollar	260.590	451.178	413.716	-42,24%
Japanese Yen	57.726	167.316	41.111	-65,50%
Australian Dollar	28.405	105.423	256.572	-73,06%
Hong Kong Dollar	16.675	16.022	23.337	4,08%
Great Britain Poundsterling	23.250	19.900	17.695	16,83%
Chinese Yuan	10.624	8.310	17.248	27,85%
Others	162.290	185.132	284.920	-12,34%
Total Cash	23.948.485	26.225.089	28.094.267	-8,68%

*) After restatement

Current Accounts with Bank Indonesia

Bank Mandiri total Current Accounts with Bank Indonesia reached Rp99.02 trillion in 2021, increased by 89.56% compared to Rp52.24 trillion in 2020. The increase was specifically derived from Current Account with Bank Indonesia in the IDR currency amounted to Rp45.39 trillion.



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(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah	90.441.613	45.052.632	33.083.619	100,75%
United States Dollar	8.581.879	7.186.047	13.407.311	19,42%
Total Current Accounts with Bank Indonesia	99.023.492	52.238.679	46.490.930	89,56%

*) After restatement

Current Accounts with Other Banks

In 2021, Current Accounts with Other Banks stood at Rp25.42 trillion, up by 3.80% from Rp26.42 trillion at the end of 2020. The decrease was specifically derived from Current Accounts with Other Banks in the IDR currency amounted to Rp1.22 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah				
Related Parties	192.850	798.994	4.247	-75,86%
Third Parties	533.934	1.143.251	486.671	-53,30%
Total Rupiah	726.784	1.942.245	490.918	-62,58%
Foreign Currencies				
Related Parties	63.458	1.080.761	246	-94,13%
Third Parties	24.651.419	23.476.066	12.072.326	5,01%
Total Foreign Currencies	24.714.877	24.556.827	12.072.572	0,64%
Less: Allowance for Impairment Losses	(24.043)	(77.112)	(5.193)	-68,82%
Total Current Accounts with Other Banks	25.417.618	26.421.960	12.558.297	-3,80%

*) After restatement

Placements with Bank Indonesia and Other Banks

In 2021 placements with Bank Indonesia and Other Banks amounted to Rp47.78 trillion, decreased by 42.01% compared to Rp82.40 trillion at the end of 2020. The decrease was due to Placements with Bank Indonesia and Other Banks in IDR currency amounted to Rp28.66 trillion and foreign currency amounted to Rp5.99 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah				
Related Parties	563.630	1.062.799	368.500	-46,97%
Third Parties	11.028.120	39.192.789	17.182.126	-71,86%
Total Rupiah	11.591.750	40.255.588	17.550.626	-71,20%
Foreign Currencies				
Related Parties	1.817.524	2.069.790	1.131.424	-12,19%
Third Parties	34.375.917	40.117.241	18.934.385	-14,31%
Total Foreign Currencies	36.193.441	42.187.031	20.065.809	-14,21%

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Description	2021	2020*	2019	Growth 2021-2020 (%)
Less: Allowance for Impairment Losses	(1.675)	(46.772)	(47.675)	-96,42%
Total Current Accounts with Other Banks	47.783.516	82.395.847	37.568.760	-42,01%

*) After restatement

Marketable Securities

Bank Mandiri total marketable securities increased by 8.32% in 2021 to Rp98.10 trillion, compared to end of 2020 position of Rp90.57 trillion. The significant increase was derived by growth of related parties marketable securities by 12.80% from Rp27.09 trillion to Rp30.55 trillion, whereas marketable securities of third parties up by 6.55% from Rp63.15 trillion to Rp67.28 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	30.552.825	27.086.507	27.377.257	12,80%
Third Parties	67.282.450	63.147.172	43.789.655	6,55%
Add/(Less) Unamortised Discounts, Unrealised Gain/(Loss) - Net from an Increase/ (Decrease) of Fair Value and Allowance for Impairment Losses	268.395	336.394	96.456	-20,21%
Total Marketable Securities	98.103.670	90.570.073	71.263.368	8,32%

*) After restatement

Government Bonds

Government bonds posted a significant increase in 2021 that reached Rp289.05 trillion, or up by 61.71% compared to end of 2020 position of Rp178.74 trillion. The significant increase was derived by growth of Government Bonds measured amortised cost by 192.99% from Rp39,42 trillion to Rp115.51 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Government Bonds				
Fair Value through Profit or Loss	7.608.317	7.896.258	5.040.996	-3,65%
Fair Value through Other Comprehensive Income****)	129.432.300	102.786.203	-	25,92%
Amortised Cost	115.507.886	39.423.359	-	192,99%
Available for Sale****)	-	-	96.664.454	-
Held to Maturity	-	-	18.003.259	-
At Cost**)	33.592.148	27.684.591	8.079.331	21,34%
Investments in Unit-Link***)				
Fair Value through Profit or Loss	2.914.123	953.434	1.212.260	205,64%
Total Government Bonds	289.054.774	178.743.845	129.000.300	61,71%



FINANCIAL REVIEW

Description	2021	2020*	2019	Growth 2021-2020 (%)
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*) After restatement

**) Government Bonds owned by Subsidiaries classified according to SFAS No. 110 "Sukuk Accounting".

***) Investments in unit-link are investments owned by policyholders in unit-link contracts of Subsidiaries presented in fair value amount.

****) Including sukuk, sukuk and retail sukuk project based classified as fair value through other comprehensive income.

Other Receivables - Trade Transactions

As of December 2021 other receivables related to trade transactions decreased by 1.73% to Rp27.82 trillion compared to end of 2020 position of Rp28.31 trillion. The decrease was posted on receivables for related parties by 6.77% from Rp14.02 trillion to Rp13.07 trillion. While receivables for third parties increased by 1.57% from Rp15.98 trillion to Rp16.23 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	13.067.399	14.016.134	14.186.619	-6,77%
Third Parties	16.230.869	15.979.730	16.229.083	1,57%
Less: Allowance for Impairment Losses	(1.480.721)	(1.687.776)	(1.311.591)	-12,27%
Total Other Receivables - Trade Transactions	27.817.547	28.308.088	29.104.111	-1,73%

*) After restatement

Receivables on Securities Purchased under Agreement to Resell

Receivables on securities purchased under agreement to resell decreased by 50.42% in 2021 from Rp55.09 trillion to Rp27.32 trillion. The decrease was due to receivables on securities purchased under agreement to resell to third party amounted to Rp27.78 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Third Parties	27.317.000	55.094.456	1.955.363	-50,42%

*) After restatement

Derivative Receivables

As of December 2021 Bank Mandiri derivative receivables reached Rp1.67 trillion, decreased by 35.25% compared to end of 2020 position of Rp2.58 trillion. The decrease was posted on receivables of third parties and related parties at 36.55% and 19.78% to Rp1.51 trillion and Rp0.16 trillion, respectively.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	160.416	199.976	18.817	-19,78%
Third Parties	1.509.422	2.378.971	1.598.659	-36,55%
Total Derivative Receivables	1.669.838	2.578.947	1.617.476	-35,25%

*) After restatement

FINANCIAL REVIEW

Loans and Sharia Loan/Financing

Total loans and sharia loan/financing increased by 9.19% or Rp80.58 trillion to Rp957.64 trillion compared to end of 2020 position of Rp877.05 trillion. The increase was posted on loans to related parties and third parties at 11.36% from Rp753.81 trillion to Rp839.42 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah				
Related Parties	146.389.466	158.722.724	138.616.038	-7,77%
Third Parties	697.251.465	643.369.327	606.188.301	8,37%
Foreign Currencies				
Related Parties	40.414.180	29.532.488	32.768.083	36,85%
Third Parties	142.169.716	110.443.148	108.262.815	28,73%
Less: Allowance for Impairment Losses	(68.588.680)	(65.016.458)	(29.988.393)	5,49%
Total Loans and Sharia Loan/Financing	957.636.147	877.051.229	855.846.844	9,19%

*) After restatement

Consumer Financing Receivables

As of December 2021, Bank Mandiri total consumer financing receivables reached Rp18.63 trillion in 2021, decreased by 0.09% compared to end of 2020 position of Rp18.65 trillion. The decrease was due to an increase of related parties and third parties' consumer financing receivables by 6.12% and 0.15% balanced by an increase of allowance form impairment losses of consumer financing receivables at 10.85% from Rp0.43 trillion to Rp0.48 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	7.287	6.867	6.758	6,12%
Third Parties	19.101.035	19.071.541	18.558.948	0,15%
Less: Allowance for Impairment Losses	(475.015)	(428.509)	(354.618)	10,85%
Total Consumer Financing Receivables	18.633.307	18.649.899	18.211.088	-0,09%

*) After restatement

Net Investment Finance Leases

Bank Mandiri total net investment finance leases increased by 33.25% from Rp3.52 trillion to Rp4.69 trillion. The increase was due to an increase of net investment finance leases to third parties at 34.69% from Rp3.58 trillion to Rp4.82 trillion.



FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Third Parties	4.823.773	3.581.422	3.055.071	34,69%
Less: Allowance for Impairment Losses	(129.967)	(58.955)	(7.982)	120,45%
Total Net Investment Finance Leases	4.693.806	3.522.467	3.047.089	33,25%

*) After restatement

Acceptance Receivables

As of December 2021, net acceptance receivables stood at Rp10.08 trillion in 2021, decreased by 0.32% compared to end of 2020 position of Rp10.11 trillion. The decrease was due to an increase of related parties acceptance receivables by 153.88% from Rp1.06 trillion to Rp2.69 trillion, a decrease of third parties acceptance receivables by 17.32% from Rp9.17 trillion to Rp7.58 trillion, and allocated allowance for impairment losses at Rp0.2 trillion, higher compared to Rp0.1 trillion in the previous year.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah				
Related Parties	1.655.916	777.628	780.297	112,94%
Third Parties	2.956.802	5.795.701	4.488.886	-48,98%
Foreign Currencies				
Related Parties	1,032,544	281.301	114.908	267,06%
Third Parties	4.628.182	3.378.225	4.895.748	37,00%
Less: Allowance for Impairment Losses	(196.693)	(123.609)	(221.804)	59,13%
Total Acceptance Receivables	10.076.751	10.109.246	10.058.035	-0,32%

*) After restatement

Investments in Shares

Bank Mandiri investments in shares reached Rp2.43 trillion in December 2021, up by 8.11% from 31 December 2020 position of Rp2.25 trillion. The increase was due to growth of investments in shares to third parties by 42.43% from Rp465.32 billion to Rp662.76 billion. The investments in shares to related parties decreased by 0.84% to Rp1.78 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	1.784.229	1.799.313	112.298	-0,84%
Third Parties	662.759	465.323	506.631	42,43%
Less: Allowance for Impairment Losses	(14.595)	(14.619)	(12.919)	-0,16%
Total Investments in Shares	2.432.393	2.250.017	606.010	8,11%

*) After restatement

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Prepaid Expenses

Total prepaid expenses decreased by 9.60% to Rp1.47 trillion in December 2021 from Rp1.63 trillion in 31 December 2020. The decrease was specifically derived from building maintenance and others by 13.10% and 21.19%, respectively.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Prepaid Rent	266.692	201.338	1.708.858	32,46%
Building Maintenance	390.477	449.342	416.581	-13,10%
Insurance cost	130.972	110.269	-	18,77%
Others	682.110	865.486	887.111	-21,19%
Total Prepaid Expenses	1.470.251	1.626.435	3.012.550	-9,60%

*) After restatement

Prepaid Taxes

As of December 2021, prepaid taxes decreased by 4.82% from Rp2.18 trillion to Rp2.07 trillion. The decrease was specifically derived from total prepaid taxes of Bank Mandiri at 9.38% from Rp2.08 trillion to Rp1.89 trillion balanced by prepaid taxes of Subsidiaries at 95.39% from Rp0.09 trillion to Rp0.19 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Bank Mandiri	1.888.518	2.083.970	974.947	-9,38%
Subsidiaries	185.207	94.788	201.653	95,39%
Total Prepaid Taxes	2.073.725	2.178.758	1.176.600	-4,82%

*) After restatement

Fixed Assets

As of December 2021, Bank Mandiri net fixed assets reached Rp49.14 trillion in 2021, increased by 1.73% from end of 2020 position of Rp48.31 trillion. The increase was due to an increase of construction in progress by Rp0.97 trillion from Rp2.83 trillion to Rp3.80 trillion particularly assets on building, computer and other hardwares that were not yet installed, and balanced by a decrease of furniture and fixtures, office equipment and computer by Rp0.16 trillion from Rp2.34 trillion to Rp2.18 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Direct Ownership				
Land	35.703.009	35.677.370	34.504.142	0,07%
Building	5.189.989	5.202.871	4.578.647	-0,25%
Furniture and Fixtures, Office Equipment and Computer	2.185.961	2.344.064	2.527.323	-6,74%
Vehicles	45.102	53.281	54.618	-15,35%



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Description	2021	2020*	2019	Growth 2021-2020 (%)
Construction in Progress	3.799.035	2.828.546	2.940.234	34,31%
Lease Assets	-	-	7.235	-
Right of Use Assets	2.221.696	2.200.711	-	0,95%
Total Fixed Assets	49.144.792	48.306.843	44.612.199	1,73%

*) After restatement

Intangible Assets

Intangible assets increased by 12.46% to Rp5.11 trillion from previous figure of Rp4.55 trillion. The increase was due to an increase of softwares by 15.63% from Rp3.70 trillion to Rp4.28 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Software*)	4.276.631	3.698.639	2.898.169	15,63%
Goodwill	787.466	787.466	423.115	0,00%
Yokke Brand Assets	47.662	59.334	-	-19,67%
Total Intangible Assets	5.111.759	4.545.439	3.321.284	12,46%

*) After restatement

**) After less amortization value of Rp5,511,330 and Rp4,735,341 respectively at 31 December 2021 and 31 December 2020.

Other Assets

Bank Mandiri other assets grew 3.45% in December 2021 to Rp23.85 trillion from Rp23.05 trillion at the end 2020. The increase of other assets was primarily derived from other assets of rupiah currency by 5.41% from Rp19.97 trillion to Rp21.06 trillion and balanced by a decrease of other assets of foreign currencies by 5.09% to Rp4.48 trillion from Rp4.72 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Rupiah	21.058.549	19.977.252	12.793.117	5,41%
Foreign Currencies	4.479.843	4.720.044	4.580.294	-5,09%
Less: Allowance	(1.690.929)	(1.645.915)	(623.357)	2,73%
Total Other Assets	23.847.463	23.051.381	16.750.054	3,45%

*) After restatement

Deferred Tax Assets

Bank Mandiri deferred tax assets increased by 27.90% from Rp6.70 trillion to Rp8.45 trillion at the end of 2020. The increase was due to an increase of Bank Mandiri net deferred tax assets by 26.12% to Rp1.75 trillion from the previous year, and Subsidiaries deferred tax assets of Rp0.51 trillion or by 36.43% from the previous year.

FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Deferred Tax Assets Net – Bank Only	8.447.256	6.697.667	3.350.632	26,12%
Deferred Tax Assets – Subsidiaries	1.907.538	1.398.202	601.078	36,43%
Total Deferred Tax Assets	10.354.794	8.095.869	3.951.710	27,90%

*) After restatement

Liabilities

As of December 2021, Bank Mandiri liabilities up by 11.77% or by Rp139.69 trillion from Rp1,186.91 trillion in the previous year to Rp1,326.59 trillion in 2021. The increase was due to an increase of deposits from customer at 12.07% to Rp120.08 trillion from the previous year.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Obligation due immediately	5.380.474	4.286.333	3.169.451	25,53%
Deposits from Customer	1.115.278.713	995.200.668	850.108.345	12,07%
Deposits from Other Banks	12.800.392	7.391.225	13.397.866	73,18%
Liabilities to Unit-Linked Policyholders	30.657.570	27.850.536	24.037.658	10,08%
Liabilities on Securities Sold under Agreement to Repurchase	5.427.998	1.330.068	3.782.055	308,10%
Derivative Payables	1.018.751	1.570.506	1.195.022	-35,13%
Acceptance Payables	10.273.444	10.232.855	10.279.839	0,40%
Debt Securities Issued - Net	45.138.342	39.111.473	32.245.270	15,41%
Estimated Losses on Commitments and Contingencies	2.295.241	3.475.979	386.039	-33,97%
Accrued Expenses	6.526.489	5.748.405	6.215.561	13,54%
Taxes Payable	2.862.716	2.059.214	1.286.973	39,02%
Employee Benefit Liabilities	11.205.546	8.319.149	7.586.150	34,70%
Provision	413.876	546.237	405.312	-24,23%
Other Liabilities	25.276.602	26.321.079	16.861.260	-3,97%
Fund Borrowings	51.398.940	52.810.689	54.128.562	-2,67%
Subordinated Loans and Marketable Securities - Net	637.143	650.966	664.217	-2,12%
Total Liabilities	1.326.592.237	1.186.905.382	1.025.749.580	11,77%

*) After restatement

Obligation Due Immediately

Bank Mandiri obligation due immediately increased by 25.53% to Rp5.38 trillion from Rp4.29 trillion at the end of 2020. The increase was primarily derived from an increase of non customer demand deposits for settlement at 38% to Rp999.86 trillion from the previous year, and prepaid cards of Rp156.50 trillion or 11% from the previous year.



FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Obligation Due Immediately	5.380.474	4.286.333	3.169.451	25,53%

*) After restatement

Deposits from Customer

As of December 2021, Bank Mandiri deposits from customer grew 12.07% to Rp1.115.28 trillion compared to end of 2020 figure of Rp995.20 trillion. The increase was attributable by an increase of demand deposits and wadiah demand deposits at 27.16% to Rp399.79 trillion, followed by an increase of saving deposits and wadiah saving deposits at 13.21% to Rp422.31 trillion. However, total customer deposits on time deposits decreased by 4.75% in 2021 to Rp293.17 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Demand Deposits and Wadiah Demand Deposits	399.791.311	314.397.478	247.444.267	27,16%
Saving Deposits and Wadiah Saving Deposits	422.314.545	373.021.910	324.488.072	13,21%
Time Deposits	293.172.857	307.781.280	278.176.006	-4,75%
Total Deposits from Customer	1.115.278.713	995.200.668	850.108.345	12,07%

*) After restatement

Deposits from Other Banks

Deposits from other banks posted to nearly doubled growth from Rp7.39 trillion to Rp12.80 trillion. The largest portion of deposits from other banks consisted of demand deposits, wadiah demand deposits and saving deposits reaching a total of Rp5.26 trillion, followed by inter-bank call money of third parties of Rp5.01 trillion, and third parties' time deposits of Rp2.53 trillion. The highest growth was posted by inter-bank call money that grew 663.90%.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Demand Deposits, Wadiah Demand Deposits and Saving Deposits	5.260.016	4.189.160	7.748.268	25,56%
Related Parties	53.022	47.946		10,59%
Third Parties	5.206.994	4.141.214		25,74%
Total	5.260.016	4.189.160		25,56%
Inter-Bank Call Money	5.009.885	655.829	219.360	663,90%
Time Deposits of Third Parties	2.530.491	2.546.236	5.430.238	-0,62%
Total Deposits from Other Banks	12.800.392	7.391.225	13.397.866	73,18%

*) After restatement

Liability to Unit-Link Holders

Liability to unit-link holders slightly up by 10.08% from Rp27.85 trillion in the previous year to Rp30.66 trillion. In detailed the increase was derived from liabilities to holders of non-sharia Unit-Link Contract at Rp2.98 trillion or by 11.09% from the previous year, and compensated with a decrease of liabilities to holders of Sharia Unit-Link Contract at Rp0.17 trillion or by 17.12% from 2020.

FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Non-Sharia	29.827.229	26.848.672	22.955.397	11,09%
Sharia	830.341	1.001.864	1.082.261	-17,12%
Total Liability to Unit-Link Holders	30.657.570	27.850.536	24.037.658	10,08%

*) After restatement

Liabilities on Securities Sold under Agreements to Repurchase

Liabilities on securities sold under agreements to repurchase increased by 308.10% from Rp1.33 trillion in the previous year to Rp2.38 trillion. The increase was purely derived from third parties' liabilities on securities sold under agreements to repurchase.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	-	-	-	-
Third Parties	5.427.998	1.330.068	3.782.055	308,10%
Total Liabilities on Securities Sold under Agreements to Repurchase	5.427.998	1.330.068	3.782.055	308,10%

*) After restatement

Derivative Liabilities

Bank Mandiri derivative liabilities decreased by 35.13% from Rp1.57 trillion in the previous year to Rp1.02 trillion. The decrease was posted on both related parties and third parties' derivative liabilities at 92.43% and 29.91%, respectively.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	9.932	131.127	42.505	-92,43%
Third Parties	1.008.819	1.439.379	1.152.517	-29,91%
Total Derivative Liabilities	1.018.751	1.570.506	1.195.022	-35,13%

*) After restatement

Acceptance Payables

In December 2021 acceptance payables increased by 0.40% from Rp10.23 trillion in the previous year to Rp10.27 trillion. The increase was due to an increase of acceptance payables to third parties at 11.74% from the previous year to Rp9.39 trillion which balanced with a decrease of acceptance payables to related parties by 51.70% to Rp0.88 trillion.



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(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	883.389	1.829.062	2.076.355	-51,70%
Third Parties	9.390.055	8.403.793	8.203.484	11,74%
Total Acceptance Payables	10.273.444	10.232.855	10.279.839	0,40%

*) After restatement

Debt Securities Issued

In December 2021 debt securities issued increased by 15.41% to Rp45.14 trillion compared to end of 2020 position of Rp39.11 trillion. Third parties' debt securities issued increased by 22.92% to Rp35.46 trillion, while related parties decreased by 5.67% to Rp9.75 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	9.748.000	10.334.100	10.696.100	-5,67%
Third Parties	35.462.053	28.848.664	21.620.405	22,92%
Less Amortised Debt Issuance Cost	(71.711)	(71.291)	(71.235)	0,59%
Total Debt Securities Issued	45.138.342	39.111.473	32.245.270	15,41%

*) After restatement

Estimated Losses on Commitments and Contingencies

As of December 2021, estimated losses on commitments and contingencies decreased by 33.97% to Rp2.30 trillion compared to end of 2020 position of Rp3.48 trillion. The decrease was derived from the initial adoption of SFAS 71 and formation of allowance during relevant year at 100% and 195.07% respectively to Rp0 and Rp1,162.99 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Beginning Balance	3.475.979	388.751	125.729	794,14%
First Implementation of SFAS 71	-	1.844.775	-	100,00%
Allowance/ (Reverse) During the Year	(1.162.993)	1.223.263	262.215	-195,07%
Others**)	(17.745)	19.190	(1.905)	-192,47%
Ending Balance	2.295.241	3.475.979	386.039	-33,97%

*) After restatement

***) Included the effect of foreign currencies translation.

Accrued Expenses

In December 2021 accrued expenses up by 13.54% to Rp6.53 trillion from Rp5.75 trillion at the end of 2020. The increase of accrued expenses derived from professional service costs of Rp0.65 trillion, promotions at Rp0.51 trillion, and fixed assets and software procurement of Rp0.48 trillion which balanced with a decrease of other accrued expenses of Rp0.65 trillion and interest expense of Rp0.26 trillion.

FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Fixed Asset and Software Procurement	1.795.996	1.312.901	2.360.967	36,80%
Interest Expense	1.305.064	1.560.798	1.747.159	-16,38%
Outsourcing Expenses	238.571	169.556	361.851	40,70%
Promotions	1.147.018	634.752	236.507	80,70%
Uniforms, Recreations and Others	44.845	84.344	99.725	-46,83%
Professional Service Costs	698.397	43.871	49.719	1491,93%
Others	1.296.598	1.942.183	1.359.633	-33,24%
Total Accrued Expenses	6.526.489	5.748.405	6.215.561	13,54%

*) After restatement

Taxes Payable

Bank Mandiri taxes payable increased by 39.02% or Rp0.80 trillion from Rp2.06 trillion in the previous year to Rp2.86 trillion. The increase was specifically derived from current taxes payable of Rp0.79 trillion and other taxes payable of Rp0.02 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Current Taxes Payable	1.607.657	819.389	262.770	96,20%
Others Taxes Payable	1.255.059	1.239.825	1.024.203	1,23%
Total Taxes Payable	2.862.716	2.059.214	1.286.973	39,02%

*) After restatement

Employee Benefit Liabilities

As of December 2021, employee benefit liabilities rose by 34.70% to Rp11.21 trillion from Rp8.32 trillion at the end of 2020. The increase was derived from provisions for bonuses, incentives, leaves, and holidays entitlements at 90.72% to Rp7.91 trillion balanced by a 20.94% decrease of provision for post-employment benefit to Rp3.30 trillion in 2021.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Provision for Post-Employment Benefit	3.299.809	4.173.998	3.748.969	-20,94%
Provisions for Bonuses, Incentives, Leaves and Holiday Entitlements	7.905.737	4.145.151	3.837.181	90,72%
Total Employee Benefit Liabilities	11.205.546	8.319.149	7.586.150	34,70%

*) After restatement



FINANCIAL REVIEW

Provisions

As of December 2021, total provisions decreased by 24.23% to Rp413.88 billion compared to Rp546.24 billion in the end of 2020. The decrease was due to a decrease of provision on estimated contingency - fraud losses by 30.16% to Rp0.29 trillion and estimated contingency - legal losses by 5.71% to Rp0.12 trillion in 2021.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Provision	413.876	546.237	405.312	-24,23%

*) After restatement

Other Liabilities

Other liabilities decreased by Rp1.04 trillion or 3.96% to Rp25.28 trillion from previously Rp26.32 trillion. The decrease was due to a decrease of customer transaction payable at Rp1.10 trillion, customer transfer transaction of Rp0.27 trillion, and an increase of lease liabilities of Rp0.35 trillion in 2021.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Other Liabilities	25.276.600	26.320.160	16.861.260	-3,96%

*) After restatement

Fund Borrowings

Bank Mandiri total fund borrowings reached Rp51.40 trillion, decreased by 2.67% compared to previous year figure of Rp52.81 trillion. Total majority of fund borrowings was derived from third parties amounted to Rp51.20 trillion. Fund borrowings from related parties was Rp0.2 billion, significantly decreased by 82.38% compared to 2020 figure of Rp1.17 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	194.097	1.168.181	984.974	-83,38%
Third Parties	51.204.843	51.642.508	53.143.588	-0,85%
Total Fund Borrowings	51.398.940	52.810.689	54.128.562	-2,67%

*) After restatement

Subordinated Loans and Marketable Securities

As of December 2021, net subordinated loans and marketable securities stood at Rp0.64 trillion, 2.12% lower than the end of 2020 position of Rp0.65 trillion. Related parties' subordinated loans and marketable securities decreased by 12.06% to Rp0.09 trillion, and third parties laons decreased by 0.19% to Rp0.54 trillion in 2021.

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(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties	94.750	107.750	127.750	-12,06%
Third Parties	542.856	543.873	537.295	-0,19%
Less Unamortised Debt Issuance Cost	(463)	(657)	(828)	-29,53%
Total Subordinated Loans and Marketable Securities	637.143	650.966	664.217	-2,12%

*) After restatement

Temporary Syirkah Funds

Bank Mandiri temporary syirkah funds grew from Rp150.36 trillion in the previous year to Rp176.91 trillion. Of this total, the largest portion was deposits from customers that reached Rp175.90 trillion, whereas deposits from other banks was Rp1.01 trillion, which grew by 17.71% and 9.75%, respectively.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Deposits from Customers	175.897.406	149.439.073	83.016.203	17,71%
Deposits from Other Banks	1.010.203	920.444	446.027	9,75%
Total Temporary Syirkah Funds	176.907.609	150.359.517	83.462.230	17,66%

*) After restatement

Deposits from Customers

Deposits from customers grew by 17.71% to Rp175.90 trillion compared to Rp149.44 trillion at the end of 2020. From related parties' deposits, saving deposits - restricted investment and Mudharabah saving deposits - unrestricted investment posted a highest increase by 79.18% from Rp0.16 trillion to Rp0.30 trillion. From third parties' deposits, demand deposits - restricted investment and Mudharabah Musytarakah-Musyarakah demand deposits posted highest growth of 325.03% to Rp9.18 trillion from Rp2.16 trillion in the previous year.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties				
Demand Deposits - Restricted Investment and Mudharabah Musytarakah-Musyarakah Demand Deposits	4.100.614	3.187.886	-	28,63%
Saving Deposits - Restricted Investment and Mudharabah Saving Deposits - Unrestricted Investment	292.296	163.134	207.504	79,18%
Mudharabah Time Deposits - Unrestricted Investment	6.842.677	12.872.814	1.526.416	-46,84%
Third Parties				



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Description	2021	2020*	2019	Growth 2021-2020 (%)
Demand Deposits - Restricted Investment and Mudharabah Musyarakah-Musyarakah Demand Deposits	9.180.705	2.159.998	2.969.820	325,03%
Saving Deposits - Restricted Investment and Mudharabah Saving Deposits - Unrestricted Investment	64.246.070	58.322.260	34.465.922	10,16%
Mudharabah Time Deposits - Unrestricted Investment	91.235.044	72.732.981	43.846.541	25,44%
Total Deposits from Customers	175.897.406	149.439.073	83.016.203	17,71%

*) After restatement

Deposits from Other Banks

Total deposits from other banks grew 9.75% to Rp1.01 trillion from end of 2020 position of Rp0.92 trillion. Deposits from other banks was entirely contributed by third parties. Mudharabah time deposits posted highest growth of 65.31% from Rp0.02 trillion to Rp0.04 trillion. Mudharabah demand deposits increased to Rp0.41 trillion from previously Rp0.38 trillion, and mudharabah saving deposits grew 7.75% from Rp0.52 trillion to Rp0.56 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Related Parties				
Mudharabah Saving Deposits - Unrestricted Investment	-	-	-	-
Mudharabah Time Deposits - Unrestricted Investment	-	-	-	-
Third Parties				
Mudharabah Demand De-posit	37.308	22.568		65,31%
Mudharabah Saving Deposits - Unrestricted Investment	564.124	523.540		7,75%
Mudharabah Time Deposits - Unrestricted Investment	408.771	374.336		9,20%
Total Deposits from Other Banks	1.010.203	920.444		9,75%

*) After restatement

Equity

As of December 2021, Bank Mandiri equity stood at Rp222.11 trillion, increased by 8.51% compared to end of 2020 position of Rp204.70 trillion. The increase of equity was mainly contributed by an increase of retained earnings by 19.26% to Rp142.59 trillion from the end of 2020 position of Rp119.56 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Share Capital	11.666.667	11.666.667	11.666.667	0,00%
Additional Paid-in Capital/Agio	17.643.264	17.316.192	17.316.192	1,89%
Treasury Stock	(150.895)	(150.895)	-	0,00%

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Description	2021	2020*	2019	Growth 2021-2020 (%)
Differences Arising from Translation of Financial Statements in Foreign Currencies	(88.985)	(116.031)	13.388	-23,31%
Net Unrealized Gain from Increase in Fair Value of Marketable Securities and Government Bonds - Net of Deferred Tax	1.692.145	4.430.511	-	-61,81%
Net Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Marketable Securities and Government Bonds Available for Resell - Net of Deferred Tax	-	-	1.385.796	-
Effective Portion of Cash Flow Hedges	(370)	(15.319)	(30.045)	-97,58%
Net Differences in Fixed Assets Revaluation	30.140.345	30.115.479	30.306.255	0,08%
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1.217.456	1.040.657	653.489	16,99%
Other comprehensive income	85.052	85.052	85.052	0,00%
Difference in Transactions with Non-Controlling Parties	(106.001)	(106.001)	(106.001)	0,00%
Retained Earnings	142.587.934	119.556.775	143.310.060	19,26%
Non-Controlling Interests in Net Assets of Consolidated Subsidiaries	17.424.670	15.321.204	4.433.672	13,73%
Total Equity	222.111.282	199.144.291	209.034.525	11,53%

*) After restatement

Share Capital

Bank Mandiri share capital stood at Rp11.67 trillion in 2021, remained the same from the end of 2020 position.

Additional Paid-In Capital/Agio

Additional paid-in capital/agio grew 1.89% to Rp17.64 trillion from previously Rp17.32 trillion.

Treasury Stock

Treasury stock remained the same from the end of 2020 position.

Differences arising from Translation of Financial Statements in Foreign Currencies

Differences arising from translation of financial statements in foreign currencies decreased from Rp0.12 trillion to Rp0.09 trillion.

Net unrealized gain from increase in fair value of marketable securities and government bonds - net of deferred tax

Net unrealized gain decreased from Rp4.43 trillion to Rp1.69 trillion.

Effective Portion of Cash Flow Hedges

As of December 2021, effective portion of cash flow hedges decreased by 97.58% to Rp0.0004 trillion from previously Rp0.02 trillion.

Net Differences in Fixed Assets Revaluation

Net differences in fixed assets revaluation rose by 0.08% to Rp30.14 trillion from the end of 2020 position of Rp30.12 trillion.



FINANCIAL REVIEW

Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax

Net actuarial gain from defined benefit program - net of deferred tax also slightly up by 16.99% from Rp1.04 trillion in 2020 to Rp1.22 trillion in 2021.

Other Comprehensive Income

Other comprehensive income stable from previous year at Rp0.09 trillion.

Difference in Transactions with Non-Controlling Parties

Difference in transactions with non-controlling parties also stable from previous year at Rp0.11 trillion.

Retained Earnings

As of December 2021, Bank Mandiri retained earnings grew 19.26% to Rp142.59 trillion from previous year of Rp119.56 trillion.

Non-Controlling Interests in Net Assets of Consolidated Subsidiaries

Non-controlling interests increased by 13.73% or by Rp2.10 trillion from Rp15.32 trillion to Rp17.42 trillion.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As of December 2021, Bank Mandiri posted net profit of Rp28.03 trillion, increased by 66.84% compared to Rp16.80 trillion in 31 December 2020.

(in Rp trillion)



FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Income and Expense from Operations				
Interest Income and Sharia Income	97.749.086	95.616.227	91.525.090	2,23%
Interest Expense and Sharia Expense	(24.686.592)	(33.095.422)	(32.084.902)	-25,41%
Net Interest and Sharia Income	73.062.494	62.520.805	59.440.188	16,86%
Net Premium Income	1.787.933	1.513.715	1.807.503	18,12%
Net Interest, Sharia and Premium Income	74.850.427	64.034.520	61.247.691	16,89%
Other Operating Income	29.028.020	28.594.397	26.490.398	1,52%
Allowance for Impairment Losses	(20.428.352)	(23.355.311)	(11.742.986)	-12,53%
Provision/Reversal for Impairment Losses on Commitments and Contingencies	1.162.993	(1.223.263)	(262.215)	-195,07%
Provision for Other Allowances	(277.942)	(276.133)	(67.262)	0,66%
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	2.824	12.487	8.205	-77,38%
Gains on Sale of Marketable Securities and Government Bonds	3.242.400	999.026	853.850	224,56%
Other Operating Expenses	(49.140.167)	(44.530.236)	(40.076.167)	10,35%
Income from Operation	38.440.203	24.255.487	36.451.514	58,48%
Non-Operating Income/(Expense) - Net	(81.782)	136.918	(10.074)	-159,73%
Income Before Tax Expense and Noncontrolling Interest	38.358.421	24.392.405	36.441.440	57,26%
Tax Expense - Net	(7.807.324)	(5.993.477)	(7.985.848)	30,26%
Net Income for The Year	30.551.097	18.398.928	28.455.592	66,05%
Other Comprehensive Income				
Items that will not be Reclassified to Profit or Loss	536.055	383.703	4.252.631	39,71%
Items that will be Reclassified to Profit or Loss	(2.767.231)	3.003.448	2.958.445	-192,14%
Other Comprehensive Income for The Year - Net of Income Tax	(2.231.176)	3.387.151	7.211.076	-165,87%
Total Comprehensive Income for The Year	28.319.921	21.786.079	35.666.668	29,99%
Net Income for The Year Attributable To:	30.551.097	18.398.928	28.455.592	66,05%
Parent Entity	28.028.155	16.799.515	27.482.133	66,84%
Noncontrolling Interest	2.681.385	1.599.413	973.459	67,65%
Total Comprehensive Income for The Year Attributable to:	28.319.921	21.786.079	35.666.668	29,99%
Parent Entity	25.638.536	20.121.679	34.655.095	27,42%
Noncontrolling Interest	2.681.385	1.664.400	1.011.573	61,10%
Earnings Per Share (Full Amount of Rupiah)	601,06	360,18	588,90	66,88%

*) After restatement



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Net Interest and Sharia Income

As of December 2021, net interest and sharia income stood at Rp73.06 trillion, increased by 16.86% compared to Rp62.51 trillion in 31 December 2020. The increase was due to an increase of sharia expense and sharia income by 2.23% from Rp95.62 trillion in the previous year to Rp97.75 trillion in 2021. While, sharia interest expense and sharia expense decreased by 25.41% from the end year of 2020 position of Rp33.10 trillion to Rp24.69 trillion in 2021.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Interest Income	83.033.945	81.632.274	84.431.175	1,72%
Sharia Income	14.715.141	13.983.953	7.093.915	5,23%
Total Sharia Interest Income and Income	97.749.086	95.616.227	91.525.090	2,23%
Interest Expense	(20.441.507)	(28.222.605)	(29.070.226)	-27,57%
Sharia Expense	(4.245.085)	(4.872.817)	(3.014.676)	-12,88%
Total Interest Expense and Sharia Expense	(24.686.592)	(33.095.422)	(32.084.902)	-25,41%
Net Interest and Sharia Income	73.062.494	62.520.805	59.440.188	16,86%

*) After restatement

Net Premium Income

Net premium income up by 18.12% to Rp1.79 trillion from previously Rp1.51 trillion. Claim expense increased from Rp11.38 trillion to Rp13.07 trillion, and premium income also increased by 15.26% from Rp12.89 trillion to Rp14.86 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Premium Income	14.857.941	12.890.360	11.113.650	15,26%
Claim Expense	(13.070.008)	(11.376.645)	(9.306.147)	14,88%
Total Net Premium Income	1.787.933	1.513.715	1.807.503	18,12%

*) After restatement

Other Operating Income

As of December 2021, other operating income stood at Rp29.03 trillion, decreased by 1.52% compared to the end of 2020 position of Rp28.59 trillion. The increase was due to growth of other fees and commissions, and other income by 14.56% and 0.86%, respectively to Rp15.41 trillion and Rp9.68 trillion that balanced with a decrease in net income from marketable group of 28.99% from the end of 2020 position of Rp5.55 trillion to Rp3.94 trillion.

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(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Other fees and commissions	15.408.693	13.450.080	14.216.435	14,56%
Net Income from Marketable Group	3.937.883	5.545.339	3.871.620	-28,99%
Others	9.681.444	9.598.978	8.402.343	0,86%
Total Other Operating In-come	29.028.020	28.594.397	26.490.398	1,52%

*) After restatement

Allowance for Impairment Losses

As of December 2021, Bank Mandiri allocated the allowance for impairment losses amounted to Rp20.43 trillion, lower compared to Rp23.36 trillion in the previous year. Allowance for impairment losses on other receivables – trade transactions was posted a highest decrease in 2021 by 224.03%, and followed by a decrease of allowance for impairment losses on current accounts with other banks and acceptance receivables at 171.85% and 151.78%, respectively.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Current Accounts with Other Banks	51.094	(63.990)	(248)	-179,85%
Placements with Other Banks	825	8.952	51	-90,78%
Marketable Securities	(7.158)	(68.669)	11.701	-89,58%
Other Receivables – Trade Transactions	278.153	(224.254)	262.928	-224,03%
Loans	(19.792.827)	(22.203.469)	(11.468.133)	-10,86%
Consumer Financing Re-ceiveables	(832.853)	(904.826)	(564.224)	-7,95%
Net Investment Finance Leases	(51.248)	(31.716)	(17.342)	61,58%
Acceptance Receivables	(73.877)	142.687	65.114	-151,78%
Investments in Shares	(461)	(10.026)	(32.833)	-95,40%
Allowance for Impairment Losses	(20.428.352)	(23.355.311)	(11.742.986)	-12,53%

*) After restatement

Provision for Other Allowances

As of December 2021, on provision for other allowances, Bank Mandiri allocated a total of Rp0.277 trillion, slightly up by 0.66% compared to Rp0.276 trillion in the previous year. The increase was specifically derived from an increase of other assets' provision for other allowances at Rp0.15 trillion or 158.00% from the previous year, and balanced by a decrease of losses from operational risk – external fraud of Rp0.15 trillion or 88.50% from 2020.



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(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Estimated Losses arising from Fraud Cases	(898)	196	(17)	-558,16%
Estimated Losses arising from Legal Cases	7.453	38.465	810	-80,62%
Losses from Operational Risk - External Fraud	(19.121)	(166.215)	(22.768)	-88,50%
Losses from Operational Risk - Internal Fraud	(8.006)	(33.660)	(28.339)	-76,22%
Losses from Operational Risk - Business Activity Disruption and System Failure	(353)	(1.510)	(1.455)	-76,62%
Fines/Sanctions	(284)	(14.769)	(9.722)	-98,08%
Losses from Operational Risk-Management Execution, Delivering and Processing	(3.484)	(435)	(1.227)	700,92%
Losses from Other Operational Risk	(35)	(60)	-	-41,67%
Other Assets	(253.214)	(98.145)	(4.544)	158,00%
Provision for Other Allowance	(277.942)	(276.133)	(67.262)	0,66%

*) After restatement

Unrealized Gains from Increase in Fair Value of Policyholders Investment in Unit-Link Contracts

As of December 2021, Bank Mandiri posted unrealized gains amounted to Rp0.003 trillion, a decrease of 77.38% from previous year position of Rp0.012 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Changes in Fair Value of Policyholders Investment and Increase/(Decrease) in Liability in Unit-Link Contracts	2.824	12.487	8.205	-77,38%
Change in Fair Value of Policyholders Investment	(741.345)	(479.249)	1.759	54,69%
Increase in Liability in Unit-Link Contracts	741.345	479.249	(1.759)	54,69%
Unrealized Gains from Increase in Fair Value of Policyholders Investment in Unit-Link Contracts	2.824	12.487	8.205	-77,38%

*) After restatement

Gain on Sale of Marketable Securities and Government Bonds

As of December 2021, Bank Mandiri booked a total gain of Rp3.24 trillion from the sale of marketable securities and government bonds, a significant increase of 224.56% compared to Rp0.99 trillion achieved in the previous year.

FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Available for Sell				
Marketable Securities	1.005.861	291.650	352.269	244,89%
Government Bonds	2.236.539	707.376	501.581	216,17%
Gain on Sale of Marketable Securities and Government Bonds	3.242.400	999.026	853.850	224,56%

*) After restatement

Other Operating Expenses

Other operating expenses up by 10.35% to Rp49.14 trillion from previously Rp44.53 trillion. The increase was attributed by a 15.15% increase of salaries and employee benefits to Rp22.68 trillion, 3.43% growth of general and administrative expenses for Rp19.52 trillion, and net other expenses growth of 16.43% to Rp6.94 trillion.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Salaries and Employee Benefits	(22.677.112)	(19.693.977)	(17.221.046)	15,15%
General and Administrative Expenses	(19.519.699)	(18.872.831)	(17.635.053)	3,43%
Others - Net	(6.943.356)	(5.963.428)	(5.220.068)	16,43%
Total Other Operating Expenses	(49.140.167)	(44.530.236)	(40.076.167)	10,35%

*) After restatement

Non-Operating Income

Bank Mandiri posted non-operating income of Rp0.08 billion, decreased by 159.73% compared to Rp0.14 trillion in the previous year.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Gain on Sale of Fixed Assets	(114.086)	9.918	12.529	-1250,29%
Others - Net	32.304	127.000	(22.603)	-74,56%
Non-Operating Income/(Expense)	(81.782)	136.918	(10.074)	-159,73%

*) After restatement

Income Before Tax Expense and Non Controlling Interest

Backed by an increase of operating income and non-operating income, Bank Mandiri was able to book income before tax expense and non controlling interest amounted to Rp38.36 trillion, an increase of 57.26% compared to Rp24.39 trillion at the end of 2020.



FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Operating Profit	38.440.203	24.255.487	36.451.514	58,48%
Non-Operating Income/(Expense)	(81.782)	136.918	(10.074)	-159,73%
Income before Tax Expense and Noncontrolling Interest	38.358.421	24.392.405	36.441.440	57,26%

*) After restatement

Tax Expense

As of December 2021, Bank Mandiri tax expense increased by 30.26% to Rp7.81 trillion compared to Rp5.99 trillion in the previous year.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Current				
Current Year	(9.245.615)	(5.457.061)	(7.433.937)	69,42%
Prior Year	-	(175.592)	(201.197)	
Deferred	1.438.291	(360.824)	(350.714)	-498,61%
Tax Expense - Net	(7.807.324)	(5.993.477)	(7.985.848)	30,26%

*) After restatement

Profit for the Year

As of December 2021, profit for the year stood at Rp30.55 trillion, increased by 66.05% compared to Rp18.40 trillion in the previous year.

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Profit Before Tax Expenses and Noncontrolling Interest	38.358.421	24.392.405	36.441.440	57,26%
Tax Expense - Net	(7.807.324)	(5.993.477)	(7.985.848)	30,26%
Profit for the Year	30.551.097	18.398.928	28.455.592	66,05%

*) After restatement

Other Comprehensive Income/Expense

As of December 2021, Bank Mandiri posted other comprehensive expense of Rp2.23 trillion, from previously recorded comprehensive income of Rp3.39 trillion. For items that will not be reclassified to profit or loss, Bank Mandiri booked loss on fixed assets revaluation amounted to Rp0.22 trillion, and actuarial loss from defined benefit program of Rp0.39 trillion. Meanwhile, for items that will be reclassified to profit or loss, Bank Mandiri posted loss amounted to Rp3.50 trillion from changes in fair value of fair value through other comprehensive income financial assets.

FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Items that will not be Reclassified to Profit of Loss				
Gains on fixed asset revaluation	221.737	3.328	3.870.948	6562,77%
Actuarial Gain from Defined Benefit Program	392.518	458.842	368.663	-14,45%
Income Tax related to Items that will not be Reclassified to Profit or Loss	(78.200)	(78.467)	(72.032)	-0,34%
Others	-	-	85.052	
Total Items that will not be Re-classified to Profit of Loss	536.055	383.703	4.252.631	39,71%
Items that will be Reclassified to Profit of Loss				
Difference arising from Translation of Financial Statements in Foreign Currencies	28.028	(129.324)	(100.228)	-121,67%
Changes in Fair Value of Fair Value through Other Comprehensive Income Financial Assets	(3.499.000)	3.774.124	-	-192,71%
Changes in Fair Value of Available for Sale Financial Assets	-	-	3.819.305	
Effective portion of cash flow hedge	37.579	37.019	(34.028)	1,51%
Income Tax related to Items that will be Reclassified to Profit or Loss	666.162	(678.371)	(726.604)	-198,20%
Total Items that will be Reclassified to Profit of Loss	(2.767.231)	3.003.448	2.958.445	-192,14%
Other Comprehensive Income/(Expense) for the Year - Net of Income Tax	(2.231.176)	3.387.151	7.211.076	-165,87%

*) After restatement

Profit for the Year and Comprehensive Income for the Year

Profit for the year attributable to parent entity reached Rp28.03 trillion, increased by 66.84% compared to Rp16.80 trillion in the previous year. Profit for the year attributable to non-controlling interest increased almost two times higher to Rp2.52 trillion from previously Rp1.60 trillion. Comprehensive income for the year attributable to parent entity stood at Rp25.64 trillion, up by 27.42% from previous year of Rp20.12 trillion. Total comprehensive income for the year attributable to non-controlling interest increased almost two times to Rp2.68 trillion from Rp1.66 trillion.



FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Parent Entity	28.028.155	16.799.515	27.482.133	66,84%
Noncontrolling Interest	2.522.942	1.599.413	973.459	57,74%
Attributable Income for the Year	30.551.097	18.398.928	28.455.592	66,05%
Parent Entity	25.638.536	20.121.679	34.655.095	27,42%
Non-controlling Interest	2.681.385	1.664.400	1.011.573	61,10%
Attributable Comprehensive Income for the Year	28.319.921	21.786.079	35.666.668	29,99%

*) After restatement

Earnings Per Share

Bank Mandiri earnings per share stood at Rp601.06, increased by 66.88% from previously Rp360.18.

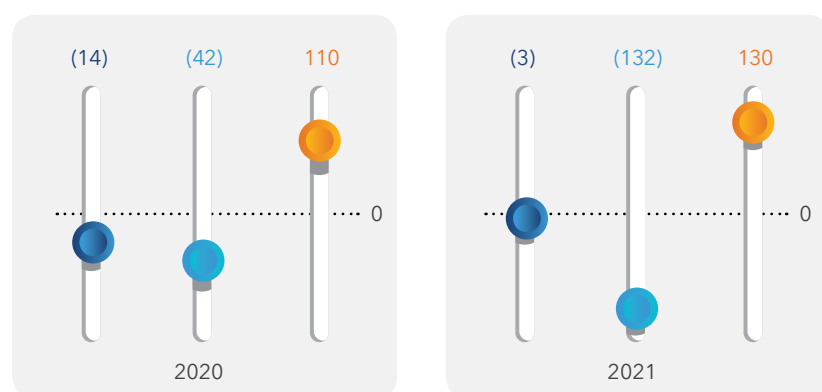
(in full Rupiah)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Basic	601,06	360,18	588,90	66.88%
Diluted	601,06	360,18	588,90	66.88%

*) After restatement

CONSOLIDATED STATEMENT OF CASH FLOWS

(in Rp trillion)



● Cash Flows from Financing Activities ● Cash Flows from Investing Activities ● Cash Flows from Operating Activities

FINANCIAL REVIEW

(in Rp million)

Description	2021	2020*	2019	Growth 2021-2020 (%)
Cash Flows from Operating Activities				
Net Cash Provided from Operating Activities	129.892.493	109.894.642	23.967.890	18,20%
Cash Flows from Investing Activities				
Net Cash Used for Investing Activities	(132.477.052)	(41.558.403)	(16.251.888)	218,77%
Cash Flows from Financing Activities				
Net Cash Used for Financing Activities	(3.435.459)	(14.392.185)	(6.872.016)	76,13%
Net Increase/(Decrease) in Cash and Cash Equivalents	(6.020.018)	53.944.054	843.986	-111,16%
Effects on Exchange Rate Changes on Cash and Cash Equivalents	(269.997)	1.411.999	(1.728.922)	-119,12%
Cash and Cash Equivalents at the Beginning of Year	199.921.727	144.565.674	124.677.686	38,29%
Cash and Cash Equivalents at the End of Year	193.631.712	199.921.727	123.792.750	-3,15%

*) After restatement

Cash Flows from Operating Activities

Cash flows from operating activities increased 18.20% to Rp129.89 trillion compared to Rp109.89 trillion in the previous year. The increase of cash flows from operating activities was derived by an increase of income generated.

Cash Flows from Investing Activities

Cash flows from investing activities increased three times to Rp132.48 trillion from end of 2020 position of Rp41.56 trillion. The increase was derived by an increase of government bonds to Rp111.38 trillion from previously Rp48.57 trillion.

Cash Flows from Financing Activities

Cash flow from financing activities decreased 76.13% to Rp3.44 trillion compared to Rp14.39 trillion in the previous year. The decrease of cash flow from financing activities was derived by an increase of marketable securities sold under the agreement to repurchase amounted to Rp4.07 trillion from previously minus Rp2.60 trillion.



FINANCIAL REVIEW

SOLVENCY AND ACCOUNTS RECEIVABLE COLLECTABILITY

Solvency

The ability to pay debts is reflected in the liquidity and solvency of the bank. Regarding bonds issued, the ability to pay debts is reflected in the efficient interest payments and bond ratings. In addition to successfully achieving solid financial performance in 2021, Bank Mandiri also had adequate liquidity to meet short-term and long-term obligations.

Ability to Pay Short-Term Debt (Bank Liquidity)

To measure liquidity, Bank Mandiri uses several indicators, including the ratio of Statutory Reserve Requirement at Bank Indonesia and Cash, Macprudential Liquidity Buffers (PLM), liquidity reserves, Macprudential Intermediation Ratio (RIM), Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR). The position of these indicators as of December 2021 is as follows:

- Bank Mandiri's average Rupiah Statutory Reserves position (bank only) was recorded at 3.97% of the total Rupiah third-party funds, per the predetermined limit. Meanwhile, RIM's Current Account was 1.17% and PLM was 27.57% of the total Rupiah TPF. Meanwhile, the foreign currency reserve requirement was 4.10% of the total foreign currency deposit per the set limit.

- In managing liquidity reserves, Bank Mandiri had a limit in the form of a safety level limit, namely the projection of liquidity reserves for the next month. At the end of December 2021, Bank Mandiri's liquidity reserves were above the safety level.
- RIM is the ratio of the results of the comparison between loans and corporate securities that meet certain requirements held against TPF, securities that meet certain requirements issued by banks, and loans that meet certain requirements received. Bank Mandiri's RIM was recorded at 78.35% (bank only).
- LCR is the ratio between High-Quality Liquid Assets (HQLA) and the estimated total net cash outflow for the next 30 days in a crisis scenario. LCR aims to increase the short-term liquidity resilience of banks in times of crisis. Bank Mandiri's LCR (bank only) was at the level of 200.56%, above the Regulator's regulation which stipulates that the minimum LCR fulfillment is 100%.
- NSFR is the ratio between available stable funding and required stable funding. Bank Mandiri's NSFR (bank only) reached 126.20%, above the regulator's stipulation that the minimum NSFR fulfillment is 100%.

Ability to Pay Long-Term Debt (Bank Solvency)

In 2021, Bank Mandiri had a high capital adequacy ratio (CAR) at the level of 19.60% or a slight decrease from the previous year's position of 19.90%. This ratio shows that Bank Mandiri's solvency was still good because it had exceeded the minimum CAR ratio requirement from the regulator so that it could meet credit risk, market risk, and operational risk.

Bank Mandiri's future liquidity conditions are projected through the liquidity gap methodology, which is a maturity mismatch between the components of assets and liabilities (including off-balance sheets), which are organized into periods (time buckets) based on contractual maturity or behavioral maturity. In December 2021, Bank Mandiri's liquidity for the next 12 months was projected to be in a surplus position. Nevertheless, Bank Mandiri always prepares alternative funding if market liquidity conditions become tight or do not match predictions.

To determine the impact of changes in market factors and internal factors in extreme conditions (crisis) on liquidity conditions, Bank Mandiri conducts stress-testing of liquidity risk regularly. The stress-testing results show that Bank Mandiri can survive the liquidity crisis. However, Bank Mandiri

FINANCIAL REVIEW

also has a Liquidity Contingency Plan (LCP) which includes funding strategies and pricing strategies in crisis conditions, including money market loans, repos, bilateral loans, FX swaps, and wholesale funding. In the LCP, the determination of liquidity conditions and funding strategies has taken into account internal and external conditions.

Ability to Pay Debt from Issued Securities

The ability to pay debts can also be reflected based on the ratings of the securities issued by Bank Mandiri and its Subsidiaries, which may include Bonds, Medium Term Notes (MTN), and Global Bonds. Securities issued are routinely assessed by rating agencies to support the suitability of securities. The quality of securities is largely determined by the ability of the issuing company to pay the securities at maturity and the ability to pay interest or coupons during the period of issuance of the securities.

Bonds and MTN issued by Bank Mandiri are listed on the Indonesia Stock Exchange with Pefindo and Fitch Rating Indonesia as the rating agencies. These two rating agencies give a favorable assessment of the securities issued by Bank Mandiri. Meanwhile, Global Bonds (Euro Medium Term Notes/EMTN) are issued and listed on the Singapore Stock Exchange and offered to investors outside the United States, subject to Regulation S based on the US Securities Act.

Ability to Pay Debt of Issued Securities

Description	Ratings	
	2021	2020
Bonds		
Shelf Registration Bonds I Bank Mandiri Phase I 2016	idAAA oleh Pefindo	idAAA oleh Pefindo
Shelf Registration Bonds I Bank Mandiri Phase II 2017	idAAA oleh Pefindo	idAAA oleh Pefindo
Shelf Registration Bonds I Bank Mandiri Phase III 2018	idAAA oleh Pefindo	idAAA oleh Pefindo
Shelf Registration Bonds I Bank Mandiri Phase II 2020	idAAA oleh Pefindo	idAAA oleh Pefindo
Medium Term Notes (MTN)	idAA oleh Pefindo	idAA oleh Pefindo
Medium Term Notes (MTN) Bank Mandiri Subordination I 2018	idAAA oleh Pefindo	idAAA oleh Pefindo
Global Bond		
Euro Medium Term Notes (EMTN) Bank Mandiri 2019	Baa2 oleh Moody's BBB- oleh Fitch Ratings	Baa2 oleh Moody's BBB- oleh Fitch Ratings
Euro Medium Term Notes (EMTN) Bank Mandiri 2020	Baa2 oleh Moody's BBB- oleh Fitch Ratings	Baa2 oleh Moody's BBB- oleh Fitch Ratings
Sustainability Bonds Euro Medium Term Notes (EMTN) Bank Mandiri 2021	Baa2 oleh Moody's BBB- oleh Fitch Ratings	Baa2 oleh Moody's BBB- oleh Fitch Ratings

Information of Published Securities Ratings

Rating Agency	Rating	Meaning of Rating
Pefindo Rating	idAAA	Has superior capacity in long-term financial commitments compared to other obligors.
	idAA	Only slightly different from idAAA, the idAA level means it has a very strong capacity in long-term financial commitments compared to other Indonesian obligors.



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Rating Agency	Rating	Meaning of Rating
Moody's Rating	Baa2	A rating that describes bonds with moderate risk and therefore has speculative characteristics.
Fitch Rating Indonesia	BBB	Included in the category of investment grade medium quality – a medium risk that is currently in satisfactory condition.
	AA (idn)	Indicates a very low expectation of default risk relative to other issuers or debt securities in Indonesia. Credit risk is only slightly different from the highest-rated issuers or debt securities in Indonesia.
Plus sign (+)		A certain rating indicates that the ranking is relatively strong in each rating category.
Minus sign (-)		At a certain level, it shows that the ranking is relatively weak in each rating category.
(sy)		Means the ranking mandates Islamic principles.

Bank Rentability

Bank Mandiri's rentability (bank only) is measured using the following ratios.

(Bank only, in %)

Description	2021	2020	2019
Return on Equity (ROE)	16.24	9.36	15.08
Return on Assets (ROA)	2.53	1.64	3.03
Net Interest Margin (NIM)	4.73	4.48	5.46
Cost Efficiency Ratio (CER)	44.67	45.72	42.76
Operating Expenses to Operating Income (BOPO)	67.26	80.03	67.44

In terms of rentability, Bank Mandiri recorded a Return on Equity (ROE) and a Return on Assets (ROA) of 16.24% and 2.53% respectively in 2021. This ROE and ROA achievement increased significantly compared to 2020 which were 9.36 % and 1.64%. Meanwhile, Bank Mandiri's Net Interest Margin (NIM) reached 4.73%, moving from the

previous year's position of 4.48%. This achievement is in line with the improvements made by Bank Mandiri for credit performance and credit restructuring programs, as well as the Indonesian economy which is gradually recovering. Meanwhile, the Cost Efficiency Ratio (CER) reached 44.67% and the ratio of Operating Expenses to

Operating Income (BOPO) could be reduced from the previous 80.03% in 2020 to 67.26% in 2021.

Kolektibilitas Piutang Bank

Kelancaran pembayaran kredit yang disalurkan tercermin dari kolektibilitas piutang Bank. Kredit yang telah disalurkan beserta klasifikasi kolektibilitasnya disajikan sebagai berikut.

Bank's Loans Collectability

(in Rp million)

Description	2021	2020	2019	2018	2017
Current	764,469,150	701,951,159	734,848,329	669,875,398	596,828,402
Of Special Concern	40,525,825	36,796,337	38,663,525	29,047,814	25,195,239
Substandard	1,913,657	2,065,985	3,372,638	3,716,555	6,045,981

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Description	2021	2020	2019	2018	2017
Doubtful	4,369,540	938,038	3,533,071	1,922,342	3,662,800
Bad	16,835,691	21,851,897	11,933,553	14,404,737	12,524,986
Credit	828,113,863	763,603,416	792,351,117	718,966,846	644,257,408
NPL	23,118,888	24,855,920	18,839,262	20,043,634	22,233,767
NPL (%)	2.81%	3.29%	2.39%	2.79%	3.45%

During 2021, the handling of the COVID-19 pandemic was more effective in line with the acceleration of vaccination programs, which encouraged business actors and the public to start their activities again. This more conducive situation and conditions were optimized VERY well by Bank Mandiri. One example is the ratio of Non-Performing Loans (NPL), which was reduced to the level of 2.81% at the end of 2021, down by 48 bps compared to 2020 which was 3.29%. This shows that Bank Mandiri could improve the balance between healthy credit expansion and prudent credit management during 2021, both in the wholesale and retail segments.

Bank Mandiri's credit management process for the wholesale segment begins with determining the target market through the Portfolio Guideline which establishes Industry Classification (attractive, neutral, selective) and appropriate industry limits, as well as selecting and screening target customers through Industry Acceptance Criteria and Name Clearance, to produce a pipeline of qualified debtors. The next process is to carry out a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, and so on), the result of

which is then decided by the Credit Decision Authority (through the Credit Committee Meeting) with the Four-Eyes Principle involving the Business Unit and Credit Risk Management Unit independently.

For the retail segment, because it is a mass market, the credit process is carried out more automatically using a credit risk scorecard pursuant to the Risk Acceptance Criteria for each product, and is processed through an automated workflow (loan factory).

Bank Mandiri's monitoring process is carried out on a portfolio basis through the Portfolio Quality Review, which can be continued with the collection and recovery process for the problematic portion of the portfolio. To anticipate deteriorating macroeconomic conditions, Bank Mandiri conducted a what-if analysis of the wholesale and retail portfolios through a stress testing process using certain macroeconomic scenarios.

CAPITAL STRUCTURE

Risk management through capital

Bank Mandiri's capital policy is to prudently meet regulatory capital requirements, diversify sources

of capital to anticipate long-term strategic plans, and allocate capital efficiently to business segments that have the potential to provide an optimal risk-return profile, including placements and investments in subsidiaries to meet the expectations of stakeholders including investors and regulators.

Bank Mandiri ensures that it has sufficient capital to meet credit risk, market risk, and operational risk, both to support business growth under normal conditions and to anticipate stressful conditions.

In calculating capital adequacy, the Bank refers to the Financial Services Authority Regulation Number 34/POJK.03/2016 dated 22 September 2016 regarding changes to POJK Number 11/POJK.03/2016 concerning the Minimum Capital Adequacy Requirement for Commercial Banks.

For the calculation of Risk-Weighted Assets (ATMR), the Bank uses the Basel II Standard Approach (Standardized Approach) for Credit Risk and has included an External Rating component. In addition, the Bank has gradually simulated an Internal Rating-Based Approach. For Market Risk, the Bank uses the Basel II Standard Measurement Method (Standardized Measurement



FINANCIAL REVIEW

Method) and internally uses Value at Risk. For Operational Risk, the Bank refers to the Basel II Basic Indicator Approach (Basic Indicator Approach).

The results of the calculation of the ATMR (Credit, Operational, and Market) and the Capital Adequacy Ratio for the position of December 31, 2021, and 2020 (Bank Mandiri only) are as follows:

Bank Mandiri Capital Structure 2019-2021

(in Rp million)

Capital Component	2021	2020	2019
Capital:			
Core Modal	165,492,705	155,646,179	179,161,161
Supplementary Capital	9,764,189	9,011,176	9,667,098
Total capital for Credit Risk, Operational Risk, and Market Risk	175,256,894	164,657,355	188,828,259
Credit Risk Weighted Assets (RWA)	757,497,030	688,150,152	731,563,854
Operational Risk Weighted Assets (RWA)	130,682,428	128,716,464	123,291,988
Market Risk Weighted Assets (RWA)	5,849,789	10,594,562	28,049,779
Total ATMR for Credit Risk, Operational Risk, and Market Risk	894,029,247	827,46,178	882,905,621

Tabel Rasio Kecukupan Modal

Capital Component	2021	2020	2019
CAR For Core Capital	18.51%	18.81%	20.29%
CAR For Credit Risk	23.14%	23.93%	25.81%
CAR For Operational and Credit Risk	19.73%	20.16%	22.09%
CAR For Market and Credit Risk	22.96%	23.56%	24.86%
CAR For Market, Operational, and Credit Risk	19.60%	19.90%	21.39%
CAR Minimum Core Capital	6.00%	6.00%	6.00%
CAR Minimum According to Risk Profile	9.75%	9.83%	9.59%

The Bank's consolidated capital adequacy ratio as of December 31, 2021, and 2020 taking into account credit, operational and market risks was 19.56% and 19.58%, respectively, taking into account credit and operational risks of 19.67% and 19.81%.

Quantitative Disclosure of Commercial Bank Capital Structure

(in Rp million)

Description	31 December 2021		31 December 2020*	
	Bank	Consolidated	Bank	Consolidated***)
I. Core Capital (Tier 1)	165,492,705	196,048,380	155,646,179	182,065,400
1. Common Equity Tier 1 (CET 1)	165,492,705	196,048,380	155,646,179	182,065,400
1.1 Paid-in capital (after deducting Treasury Stock)	11,657,817	11,657,817	11,657,817	11,657,817
1.2 Additional Capital Reserve	176,441,205	190,720,975	162,645,967	175,595,182
1.2.1 Adding Factor	177,073,286	192,234,700	163,266,387	177,129,579
1.2.1.1 Other Comprehensive Income	31,467,628	32,145,547	34,264,570	34,843,282
1.2.1.1.1 The difference in the translation of the financial statements	1,902	205,942	-	190,177

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Description	31 December 2021		31 December 2020*	
	Bank	Consolidated	Bank	Consolidated***)
1.2.1.1.2 Potential gains from increasing the financial fair value in the available-for-sale group	1,551,829	1,799,260	4,350,673	4,537,625
1.2.1.1.3 Fixed Asset Revaluation Surplus	29,913,897	30,140,345	29,913,897	30,115,480
1.2.1.2 Other Disclosed Reserves	145,605,658	160,089,153	129,001,817	142,286,297
1.2.1.2.1 Agio	18,799,505	17,501,219	17,334,263	17,174,147
1.2.1.2.2 General Reserves	2,333,333	2,333,333	2,333,333	2,333,333
1.2.1.2.3 Profit of the Past Years	99,062,669	112,226,446	95,178,902	100,423,925
1.2.1.2.4 Profit for the Year	25,410,151	28,028,155	14,155,319	16,799,515
1.2.1.2.5 Capital Deposit Funds	-	-	-	-
1.2.1.2.6 Equity of Merging Entities**)	-	-	-	5,555,377
1.2.1.2.7 Others	-	-	-	-
1.2.2 Reducing Factor	(632,081)	(1,513,725)	(620,420)	(1,534,397)
1.2.2.1 Other Comprehensive Income	(294,924)	(294,924)	(306,208)	(306,208)
1.2.2.1.1 The difference in the translation of the financial statements	(294,924)	(294,924)	(306,208)	(306,208)
1.2.2.1.2 Potential loss from impairment in fair value of available-for-sale financial assets	-	-	-	-
1.2.2.2 Other disclosed reserves	(337,157)	(1,218,801)	(314,212)	(1,228,189)
1.2.2.2.1 Disagio	-	-	-	-
1.2.2.2.2 Losses of the Past Years	-	-	-	-
1.2.2.2.3 Loss for the Year	-	-	-	-
1.2.2.2.4 The less difference between Allowance for Asset Losses (PPA) and Allowance for Impairment Losses (CKPN) on earning assets	-	-	-	-
1.2.2.2.5 The difference in the amount of the fair value adjustment of the financial instrument in the Trading Book	-	-	-	-
1.2.2.2.6 PPA for non-productive assets that must be formed	(337,157)	(1,218,801)	(314,212)	(1,228,189)
1.2.2.2.7 Others	-	-	-	-
1.3 Non-Controlling Interests that can be taken into account	-	14,192,803	-	12,304,453
1.4 Main Core Capital Deduction Factor	(22,606,317)	(20,523,215)	(18,657,605)	(17,492,052)
1.4.1 Deferred Tax Calculation	(8,447,256)	(10,285,696)	(6,697,667)	(8,062,249)
1.4.2 Goodwill	-	(482,091)	-	(482,091)
1.4.3 All Other Intangible Assets	(3,738,003)	(4,303,094)	(3,151,218)	(3,748,637)
1.4.4 Participation Calculated as a Deduction Factor	(10,421,058)	(5,452,334)	(8,808,720)	(5,199,075)
1.4.5 Lack of Capital in Insurance Subsidiaries	-	-	-	-
1.4.6 Securitization Exposure	-	-	-	-
1.4.7 Other Major Core Capital Reducing Factors	-	-	-	-
1.4.7.1 Placement of Funds in AT 1 and/or Tier 2 Instruments with Other Banks	-	-	-	-
1.4.7.2 Cross ownership in another entity acquired by virtue of a legal transfer, grant, or testamentary grant	-	-	-	-
1.4.7.3 Exposure that creates Credit Risk due to settlement failure (settlement risk) - Non-Delivery Versus Payment	-	-	-	-
1.4.7.4 Exposure in Subsidiaries conducting business activities based on Sharia Principles (if any)	-	-	-	-
2. Additional Tier 1 (AT 1) Capital				
2.1 Instruments that meet the requirements of AT 1	-	-	-	-
2.2 Agio/Disagio	-	-	-	-

FINANCIAL REVIEW

Description	31 December 2021		31 December 2020*	
	Bank	Consolidated	Bank	Consolidated***)
2.3 Additional Core Capital Reduction Factor	-	-	-	-
2.3.1 Placement of funds in AT 1 and/or Tier 2 instruments with other banks	-	-	9.011.176	11.499.040
2.3.2 Cross ownership in another entity acquired by virtue of a legal transfer, grant, or testamentary grant	-	-	409.299	1.211.383
II. Supplementary Capital (Tier 2)	9,764,189	12,155,070	-	-
1. Capital Instruments in the form of shares or others that meet Tier 2 requirements	295,476	822,560	8.601.877	10.287.657
2. Agio/Disagio	-	-	-	-
3. PPA general reserves for productive assets that must be established (maximum 1.25% RWA Credit Risk)	9,468,713	11,332,510	-	-
4. Complementary Capital Reduction Factor	-	-	-	-
4.1 Sinking Fund	-	-	-	-
4.2 Invest in Tier 2 instruments with other banks	-	-	164.657.355	193.564.440
4.3 Cross ownership in another entity acquired by virtue of a legal transfer, grant, or testamentary grant	-	-	-	-
III. TOTAL CAPITAL (I+II)	175,256,894	208,203,450	164.657.355	182.888.164

*) After restatement

Quantitative Disclosure of Commercial Bank Capital Structure

	31 December 2021		31 December 2020*			31 December 2021		31 December 2020*	
	Bank	Consolidated	Bank	Consolidated***)		Bank	Consolidated	Bank	Consolidated***)
Risk Weighted Assets (RWA)					CAR Ratio				
ATMR Credit Risk	757,497,030	906,600,793	688,150,152	823,012,582	CET 1 Ratio (%)	18.51%	18.42%	18.81%	18.41%
ATMR Market Risk	5,849,789	6,006,776	10,594,562	11,835,517	Tier 1 Ratio (%)	18.51%	18.42%	18.81%	18.41%
ATMR Operational Risk	130,682,428	151,994,521	128,716,464	153,953,536	Tier 2 Ratio (%)	1.09%	1.14%	1.09%	1.16%
Total AMTR	894,029,247	1,064,602,090	827,461,178	988,801,635	CAR Ratio (%)	19.60%	19.56%	19.90%	19.57%
Ratio of KPPM According to Risk Profile	9.75%	9.79%	9.83%	9.81%	CET 1 For Buffer	9.85%	9.77%	10.07%	9.77%
KPPM Fulfillment Allocation	-	-	-	-	Percentage of Buffers Required by Banks	-	-	-	-
From CET 1	8.66%	8.65%	8.74%	8.65%	Capital Conservation Buffer (2.5% of RWA) (%)	0.00%	0.00%	0.00%	0.00%
From AT 1	-	-	0.00%	0.00%	Countercyclical Buffer (0% - 2.5% of RWA) (%)	0.00%	0.00%	0.00%	0.00%
From Tier 2	1.09%	1.14%	1.09%	1.16%	Capital Surcharge (1% - 2.5% of RWA) (%)	2.50%	2.50%	2.50%	2.50%

*) As per POJK No. 48/POJK.03/2020 dated 1 December 2020 on the "Amendment of POJK No. 11/POJK.03/2020 Regarding National Economy Stimuli as the Policy of Countercyclical Impact of Coronavirus Disease 2019 Outbreak", the obligation to fulfil Capital Conservation Buffer in the capital component at 2.5% from RWA for BUKU 3 and BUKU 4 banks are eliminated until 31 March 2022.

**) Impact of the adoption of SFAS 38 (Revision 2012) as the affect of merger of subsidiary Bank Syariah Mandiri with BRI Syariah and BNI Syariah meintonjadi Bank Syariah Indonesia effective as of 1 February 2021.

***) After restatement

MATERIAL COMMITMENTS RELATED TO CAPITAL GOODS INVESTMENT

Capital Goods Investment

One of the most important roles in the development of Bank Mandiri is to invest. Investment in capital goods (capital expenditure) is an activity of spending funds used to purchase several assets or investments that are expected to provide value for benefits in the future.

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Types and Value of Capital Goods Investment

Bank Mandiri invests in capital goods in the form of land, buildings, equipment, office equipment and computers, motor vehicles, and assets under construction. Bank Mandiri's investment in capital goods throughout 2021 was realized at Rp3.83 trillion. The types and values of capital goods investments are presented in the following table.

Types and Values of Investment in Capital Goods - Fixed Assets

(in Rp million)

Types	2021 Value *)	2020 Value *)
Land	95,997	716,366
Building	240,343	312,028
Supplies, office equipment, and computers	503,096	319,076
Vehicle	4,357	8,519
Assets under construction	1,351,628	1,454,173
Right of Use Assets	1,631,045	1,247,819
Total	3,826,466	4,057,981

*) including revaluation of property and equipment and reclassification of abandoned properties.

Investments in capital goods in the form of intangible assets throughout 2021 and 2020 are presented as follows:

Types and Values of Investment in Capital Goods - Intangible Assets

(in Rp million)

Types	2021 Value	2020 Value
Software *)	4,276,631	3,698,639
Goodwill	787,466	787,466
Yokke brand asset	47,662	59,334
Total	5,111,759	4,545,439

*) After deducting the amortization value of Rp.5,511,330 million and Rp.4,735,341 million as of December 31, 2021, and 2020, respectively.

Capital Goods Investment Purpose

Capital goods investment made by Bank Mandiri aims to support the operational activities of Bank Mandiri's activities as a whole.

MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, OR RESTRUCTURING OF DEBT AND CAPITAL**Investment**

To increase profitability and performance, Bank Mandiri invested in several securities and government bonds. The details of Bank Mandiri's investment as of December 31, 2021, and 2020 are presented as follows:

Securities Investment Details

(in Rp million)

Types	2021 Value	2020 Value
Securities		
Related parties		
Measured at fair value through profit or loss	5,914,237	1,245,587



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Types	2021 Value	2020 Value
Measured at fair value through other comprehensive income	9,427,277	8,603,253
Measured at amortized cost	5,289,107	5,600,700
Measured at cost*)	1,198,895	2,520,435
	21,829,516	17,969,975
Third-party		
Measured at fair value through profit or loss	6,248,727	6,967,283
Measured at fair value through other comprehensive income	11,892,357	10,096,774
Measured at amortized cost	3,241,827	2,977,555
Measured at cost*)	27,301,104	25,862,956
	48,684,015	45,904,568
Invest in unit-linked **)		
Related parties		
Measured at fair value through profit or loss	8,723,309	9,116,532
Third-party		
Measured at fair value through profit or loss	18,598,435	17,242,604
	27,321,744	26,359,136
Total	97,835,275	90,233,679
Plus/(subtract):		
Unamortized discount	1,444	(2,207)
Unrealized gain/(loss) from the increase/(decrease) in fair value of securities	366,455	483,464
Allowance for impairment losses	(99,504)	(144,863)
	268,395	336,394
Net	98,103,670	90,570,073

*) Securities owned by Subsidiaries.

**) Unit-linked investments are investments owned by policyholders in Subsidiary unit-linked contracts which are presented at fair value.

Bonds Investment Details

(in Rp million)

Types	2021 Value	2020 Value
Related parties		
Government Bonds		
Measured at fair value through profit or loss	7,608,317	7,896,258
Measured at fair value through other comprehensive income**)	129,432,300	102,786,203
Measured at amortized cost	115,507,886	39,423,359
Measured at cost*)	33,592,148	27,684,591

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Types	2021 Value	2020 Value
Investment in Unit-Links**)		
Measured at fair value through profit or loss	2,914,123	953,434
Total	289,054,774	178,743,845

*) Government Bonds owned by Subsidiaries classified according to PSAK No. 110 "Accounting for Sukuk".

**) Unit-linked investments are investments owned by policyholders in Subsidiary unit-linked contracts which are presented at fair value.

***) Including Sukuk, project-based Sukuk, and retail Sukuk which are classified as measured at fair value through other comprehensive income.

The following is information regarding investments in the form of equity participation in Subsidiaries:

Equity Participation in PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri)

On January 27, 2021, the Merger Permit was obtained from the Financial Services Authority (OJK) through a copy of the Decree of the OJK Board of Commissioners Number 4/KDK.03/2021 concerning the Granting of Permits for the Merger of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRI Syariah Tbk and Permits Change of Name by Using the Business License of PT Bank BRI Syariah Tbk to become the Business License of PT Bank Syariah Indonesia Tbk as the Merged Bank.

Furthermore, amendments to the Bank's Articles of Association through the Deed of Decision Statement Outside the Meeting of the Board of Commissioners of PT Bank Syariah Indonesia Tbk No. 54 dated 27 July 2021 regarding the addition of the Bank's issued and paid-up capital and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0434796 dated August 5, 2021, regarding Acceptance of Notification of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk.

Then the latest amendments to the Bank's Articles of Association through the Deed of Statement of Resolutions of the Annual General Meeting of Shareholders of PT Bank Syariah Indonesia Tbk No. 25 dated September 8, 2021, regarding the change of position and head office of the Bank in connection with the change of address of the Bank's Head Office. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0048485. AH.01.02 2021 concerning Approval of Amendment to the Articles of Association of Limited Liability Company PT Bank Syariah Indonesia Tbk and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0445911 dated September 8, 2021, regarding Acceptance of Notification Changes to the company data of PT Bank Syariah Indonesia Tbk. The change of address of the Bank's Head Office has also obtained OJK approval through OJK Letter No. S-62/PB.1/2021 dated August 25, 2021, regarding the Change of Address of the Head Office of PT Bank Syariah Indonesia Tbk on August 25, 2021. The Head Office of PT Bank Syariah Indonesia Tbk is located at The Tower Building Jalan Gatot Subroto No. 27 Ex. Rubber Clover Kec. Setiabudi, South Jakarta 12930.

Equity Participation in PT Bank Mandiri Taspen

Bank Mandiri made an additional capital deposit of Rp255,384 million to PT Bank Mandiri Taspen in 2020. Based on the Circular Decision of the Shareholders of PT Bank Mandiri Taspen dated December 16, 2020, as stated in the Deed of Meeting Resolution No. 41 dated December 28, 2020, PT Bank Mandiri Taspen has agreed to issue 135,993,787 new shares which are subscribed to by Bank Mandiri and PT Taspen (Persero). As a result, the composition of Bank Mandiri's share ownership changed from 51.077% to 51.098%, PT Taspen (Persero)'s share from 48.416% to 48.437%, and individual shareholders from 0.507% to 0.465%. The change in the composition of share ownership is effective as of January 13, 2021, with the approval and receipt of notification of changes to the Articles of Association of PT Bank Mandiri Taspen from the Ministry of Law and Human Rights regarding changes in authorized capital, issued capital and paid-up capital, as well as from an administrative side with a report on changes in capital composition. to OJK. The goodwill balance as of December 31, 2021, and 2020 amounted to Rp21,043 million. Bank Mandiri periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Asset Value".



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PT Mandiri Tunas Finance Equity Participation

Bank Mandiri's ownership in PT Mandiri Tunas Finance in 2021 is still the same as in 2020, which is 51.00%. The goodwill balance as of December 31, 2021, and 2020 was recorded at Rp.96,697 million. Bank Mandiri periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Asset Value".

Equity Participation in PT AXA Mandiri Financial Services

Bank Mandiri's ownership in PT AXA Mandiri Financial Services in 2021 is still the same as in 2020, which is 51.00%. The goodwill balance as of December 31, 2021, and 2020 was recorded at Rp37,194 million. Bank Mandiri periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Asset Value".

Equity Participation in PT Asuransi Jiwa Inhealth Indonesia

Bank Mandiri took over 80% ownership in Mandiri Inhealth with a value of Rp1,320,000 million. The goodwill balance as of December 31, 2021, and 2020 amounted to Rp268,181 million. The Bank periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Assets".

Equity Participation of PT Bank Mandiri Capital

On December 31, 2021, PT Bank Mandiri Capital (MCI) has obtained approval for amendments to the Articles of Association to increase authorized and issued capital by the Minister of Law and Human Rights No.AHU-0077472.AH.01.02

OF 2021 as stated in the Deed No. 4 dated December 30, 2021, where the authorized and issued capital of Bank Mandiri was Rp1,602,900 million representing 99.99% share ownership in MCI and PT Mandiri Sekuritas was Rp100 representing 0.01% share ownership in MCI, thus MCI's capital structure is IDR 1,603,000 million.

The additional equity participation in MCI was carried out by issuing 1,460 new shares in MCI, each share having a nominal value of Rp100,000,000 (full amount) where all of the new shares were taken up by Bank Mandiri (100%).

Expansion

In 2021, Bank Mandiri will reduce the number of branch offices by 92 branches to optimize services to customers, while taking into account the level of digital penetration in each location. But apart from that, Bank Mandiri has also opened 4 new sub-branches to reach business areas that have not been served by Bank Mandiri. In addition to optimizing these branch offices, Bank Mandiri also continues to open wider access for services to customers through the development of digital platforms and Mandiri Agents (branchless banking).

Divestment

In 2021, Bank Mandiri did not have any transactions or activities related to divestment with a material value.

Acquisition

In 2021, Bank Mandiri did not have any transactions or activities related to acquisitions with a material value.

Debt and Capital Restructuring

Bank Mandiri did not carry out a debt restructuring and/or capital restructuring transactions throughout 2021.

Use of Third Party Services

The use of third-party services to assess the fairness of investment, acquisition, divestment, and restructuring transactions is carried out per the prevailing regulations in the capital market sector.

Commitments and Contingencies

Information on Bank Mandiri's commitments and contingencies is presented as follows.

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Commitments and Contingencies

(in Rp million)

Types	2021 Value	2020 Value
COMMITMENT		
Commitment liability		
Unused credit facilities provided*)		
Related parties	(84,010,917)	(60,726,765)
Third parties	(109,300,267)	(109,474,136)
	(193,311,184)	(170,200,901)
Current irrevocable letters of credit		
Related parties	(9,307,478)	(7,224,901)
Third parties	(9,997,511)	(8,236,748)
	(19,304,989)	(15,461,649)
Committed liabilities - net	(212,616,173)	(185,662,550)
CONTINGENCIES		
Contingent billing:		
Guarantees received from other banks	27,557,087	30,351,192
Interest income in progress	13,278,668	12,453,774
Others	32,729	32,729
	40,868,484	42,837,695
Contingent liabilities:		
Guarantees are given in the form of:		
Bank guarantee		
Related parties	(23,633,414)	(19,745,870)
Third parties	(78,758,125)	(78,959,268)
	(102,391,539)	(98,705,138)
Standby letters of credit		
Related parties	(12,239,512)	(6,208,229)
Third parties	(5,458,399)	(4,280,088)
	(17,697,911)	(10,488,317)
Others	(1,561,169)	(1,484,051)
Total	(121,650,619)	(110,677,506)
Contingent liabilities - net	(80,782,135)	(67,839,811)
	(293,398,308)	(253,502,361)

*) Including committed and uncommitted credit facilities that have not been used.

TARGET AND REALIZATION
FOR 2021Comparison of Financial Target
and RealizationAmid a slowdown in performance
due to the COVID-19 Pandemic,

Bank Mandiri was still able to record a net profit of Rp25.41 trillion (bank only) until 2021, surpassing the 2021 Corporate Work Plan and Budget (RKAP) target of Rp17.37 trillion. The factors driving Bank Mandiri to achieve the net profit target came

from net interest income and fee-based income of Rp53.96 trillion and Rp25.24 trillion, respectively. Such achievements of NII and FBI have also succeeded in surpassing the target set in the 2021 RKAP. In addition, Bank Mandiri continued



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to manage its business efficiently to maintain a positive JAWS Ratio with greater revenue growth of 14.90% YoY or Rp79.20 trillion, compared to the operating costs growth of 9.34% YoY or Rp33.61 trillion. Through prudent lending

and disciplined monitoring of the portfolio restructuring, Bank Mandiri managed to improve its credit quality as reflected in a lower NPL of 48 bps YoY or 2.81%, below the target set at 3.44%. Furthermore, Bank Mandiri also

succeeded in reducing the cost of allowance for impairment losses by 28.14% (YoY) or Rp13.95 trillion, below its target of Rp17.94 trillion.

Realization and Target as of December 2021

(Bank only, in Rp trillion)

Description	Realization as of December 2021	Target as of December 2021
Loans	828.1	809.8
Third-Party Funds	1,026.3	966.7
Net Income	25.4	17.4
Operating Expense	33.6	32.3
Cost of allowance for impairment losses	13.9	17.9
Gross NPL (%)	2.81	3.44
Cost to Income Ratio (%)	42.44	44.18
CAR (%)	19.60	19.39

Target and Projection for 2022

Bank Mandiri has set its financial projection for 2022. The consolidated financial projection is presented as follows.

Projection for 2022

Description	Projection for 2022
Average Credit Balance Growth (YoY)	
Net Interest Margins	5.0%-5.2%
Cost of Credit	1.8%-2.0%
Credit	8.0%-8.5%
Third-Party Fund	7.0%-7.5%
Net Income	9.5%-10%
Operating Expense	6.0%-6.5%
Cost of allowance for impairment losses	(8%) - (9%)
Gross NPL (%)	2.7%-2.8%
Cost to Income Ratio (%)	44%-45%

Assumptions Used in Preparing the Projection for 2022

In preparing the 2022 Bank Business Plan, Bank Mandiri uses several macro and micro economic assumptions as follows:

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Macro and Micro Economic Assumptions

(in %)

Assumption	Projection for 2022	Assumption	Projection for 2022
Assumption for Macroeconomic		Assumption for Microeconomic	
GDP growth (%)	5,2	7 D Reverse Repo Rate (%)	4.0
Inflation (%)	3,1	Credit Growth (%)	6 – 7
USD/IDR RATE (IDR)	IDR14,225- IDR14,388	Third-Party Fund Growth (%)	5.5 – 6.5

Source: Research of the Office of Chief Economist of Bank Mandiri and Bank Indonesia, 2021

Comparison of Marketing Target and Realization

In 2021, in a situation still affected by the pandemic, Bank Mandiri focused its Marketing Communication activities on digital transformation with the launch of super financial app Livin' by Mandiri and wholesale super platform Kopra by Mandiri. The marketing agenda in 2021 was dominated by Marketing Communication activities introducing these two products and their features. Bank Mandiri used the communication strategy of 360° communication, by utilizing all existing communication channels to distribute messages, through conventional media and online or digital media with their respective portions. The use of

digital media (including social media, online publishers, search engine optimization, key opinion leader partnerships, messenger platforms such as Whatsapp, etc.) accounts for 65%. The use of digital media (including social media, online publishers, search engine optimization, key opinion leader partnerships, messenger platforms such as Whatsapp, and so on) accounted for 65%, while the remaining 35% still used conventional media such as advertisements on print media, advertisements on TV, radio, outdoor media, and other conventional media.

Bank Mandiri's overall marketing activities managed to give a contribution. Bank Mandiri's third-party fund individually recorded an increase of 12.91% YoY to reach Rp1,026.29 trillion, surpassing the target set at Rp966.71 trillion. Bank Mandiri's individual credit achievement also grew by 8.45% YoY to reach Rp828.11 trillion in 2021, surpassing the initial target of Rp809.80 trillion. Bank Mandiri managed to offset the credit increase with a higher credit quality reflected in the NPL which can be reduced to 2.81%. Fee-Based Income grew by 14.11% YoY to reach Rp25.24 trillion or surpassing the 2021 target of Rp22.55 trillion.

Comparison of Marketing Target and Realization

(Bank only, in Rp trillion)

Description	Realization as of December 2021	Target as of December 2021
Third-Party Funds	828.1	809.8
Loans	1,026.3	966.7
Fee-Based Income	25.2	22.5

Comparison of HR Development Target and Realization

Bank Mandiri's commitment to providing equal opportunities for its employees in terms of competency development is

reflected through the comparison data of HR development target and realization. In 2021, Bank Mandiri's total personnel attending the competency development training was 37,084 people, successfully

surpassing the target set at 30,270 employees with an attendance rate of 122.51%. The realized total training costs reached 35.17% with an efficiency of 64.83%. This is consistent with the Financial



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Services Authority (Otoritas Jasa Keuangan/OJK) policy allowing banks to provide HR training funds in 2020 of less than 5% of the overall human resource budget based on OJK Letter No. S-12/D.03/2020 dated 23 May 2020 item 2.d.

Comparison of HR Development Target and Realization for 2021

Description	Realization for 2021	Target for 2021
Implementation of Training (personnel)	37,084	30,270
Total Training Cost (Full IDR)	207 Billion	464 Billion

HR Development Projection for 2021

In 2021, Mandiri University has 3 (three) main strategies in developing and supporting the achievement of the 2021-2024 corporate plan, i.e., capability enabler, learning to business alignment, and learning experience design. Capability enabler is an effort to create the best leaders providing superior performance for Bank Mandiri. One of the main strategies is to provide Subject Matter Experts (SMEs), facilitators, and Regional Mandiri University (RMU) PICs with various learning programs and certifications to elevate qualifications to meet the central and regional learning requirements. Mandiri University has also standardized Learning Governance to maintain the quality of Bank Mandiri's overall learning and development program. Moreover, Mandiri University also partakes in a global certification program for the implementation of Corporate University from the European Foundation for Management Development (EFMD) and the Global Council of Corporate Universities (GCCU).

Mandiri University, as part of Bank Mandiri, aims to develop Indonesia by providing economic and social values to the Indonesian society through talent development. MU's efforts to provide added value will be undertaken through collaboration with HIMBARA in the establishment of BUMN Finance Institute to build synergies within the SOE's environment and conduct regular sharing sessions and collaborations with other SOEs, financial and non-financial industries, as well as the private sector regarding talent development.

The second point in the 2021 initiative is learning to business alignment. This strategy aligns the learning system to support Bank Mandiri in achieving its organizational goals by updating training programs to promote Bank Mandiri's Corporate Plan strategy in building strategic business leaders, preparing annual people development plan based on Bank Mandiri's Corporate Plan, implementing upskilling and reskilling programs for Bank Mandiri's personnel including for Outsourcing, and continuing

to align learning activities with business requirements through full utilization of learning dashboards and analytics to measure learning activities and impacts.

The third initiative is learning experience design to foster a sustainable learning culture for all Mandirians, by developing a learning culture through the "leaders as teachers" program to accommodate leaders in sharing knowledge with Bank Mandiri's personnel, as well as internalizing the core value of "AKHLAK" with various cultural programs, supported by training and e-learning. Mandiri University also provides functional leadership programs according to the requirements of each job level (onboarding, equipping, and developing), as well as general managerial training for all personnel in every line. To enable end-users to undertake the learning process at work through the principle of "learning beyond the classroom, anywhere, anytime",

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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:

1. 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



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it under the applicable regulations on distribution allocation:

- Government/the Republic of Indonesia shareholding of 60%.
 - Public shareholding of 40%.
2. Around 40% of Bank Mandiri's net profit in Fiscal Year 2020 was acknowledged as Retained Earnings.

The dividend payment for Fiscal Year 2022 was done on April 12, 2021, and the financial performance of 2021 will be decided during a 2022 AGMS.

SHARES OWNERSHIP BY EMPLOYEES AND/OR MANAGEMENT (ESOP/ MSOP)

Based on the decision of the Extraordinary GMS on May 29, 2003, as stated in the deed of Notary Sutjipto, S.H., No. 142 dated May 29, 2003, the shareholders of Bank Mandiri also approved the plan for shares ownership by employees and the Board of Directors through the Employee Stock Allocation (ESA) Program and the Granting of Share Purchase Option to Management/ Management Stock Option Plan (MSOP). The ESA program consists of the Share Plan Bonus and the Share Purchase at Discount program. Meanwhile, the MSOP program is intended for Directors and leadership employees at certain grades or criteria. The costs and discounts for

the ESA program are borne by Bank Mandiri, the burden of which comes from the reserves that have been established. The management and implementation of the ESA and MSOP programs are carried out by the Board of Directors, while the supervision is carried out by the Board of Commissioners.

On July 14, 2003, the Indonesian government sold 4,000,000,000 of its shares, representing 20.00% of its ownership of Bank Mandiri, through an Initial Public Offering (IPO). As a follow-up to the Indonesian Government Regulation No. 27/2003 dated June 2, 2003, that approved the divestiture of up to 30.00% of the Government's ownership of Bank Mandiri and based on the decision of the State-Owned Enterprises Privatization Policy Team No. Kep-05/TKP/01/2004 dated January 19, 2004, the Indonesian Government carried out a further divestment of 10.00% ownership in Bank Mandiri or 2,000,000,000 Series B Ordinary shares on March 11, 2004, through a private placement.

At the time of the IPO on July 14, 2003, Bank Mandiri provided the management with the option to purchase shares through the MSOP Phase 1 (one) program of 378,583,785 options with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options were recorded in the Equity - Share

Options account with the fair value of the share options amounting to Rp69.71 (full amount) per share. The options exercised from the MSOP Stage 1 (one) amounted to 375,365,957 shares, resulting in an additional Issued and Paid-In Capital of Rp187,683, an additional Paid-In Capital amounting to Rp117,193. MSOP Phase 1 (one) could be executed until July 13, 2008, as announced in the Announcement of the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange) No. Peng-262/BEJ.PJS/P/07-2004 dated July 14, 2004.

Furthermore, at the Annual GMS on May 16, 2005, it was approved to grant MSOP Phase 2 (two) totaling 312,000,000 share options. The exercise price per share was Rp1,190.50 (full amount) for the exercise in the first year and Rp2,493 (full amount) for the exercise in the second year and the following year. The nominal value per share is Rp500 (full amount). These share options were recorded in equity-share options with a fair value of share options of Rp642.28 (full amount) per share. The options exercised from MSOP Phase 2 (two) amounted to 311,713,697 shares, resulting in an additional issued and paid-in capital of Rp155,857 and an additional premium for shares of Rp425,233. Period 5 (last period) of exercise of MSOP option conversion rights Phase 2 (two) is May 4, 2010, for 30 trading days as announced in the

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Announcement of the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange) No. Peng-97/BEJ-PSJ/P/02-2007 dated February 2, 2007. The MSOP Phase 2 (two) share options that were not exercised were 286,303 shares or Rp184 which were over the exercise period recorded as additional paid-in capital.

The Annual GMS on May 22, 2006, approved the granting of MSOP Phase 3 (three) of 309,416,215 share options. The GMS also authorized the Board of Commissioners to determine policies for the implementation and supervision of Phase 3 (three) MSOP program and report it to the upcoming GMS. The exercise price per share of MSOP Phase 3 (three) was Rp1,495.08 (full amount) with a nominal value of Rp500 (full amount) per share. The share options were recorded in the Equity - Share Options account with the fair value of the share options of Rp593.89 (full amount) per share. The options exercised from the MSOP Phase 3 (three) amounted to 309,415,088 shares, resulting in an additional issued and paid-in capital of Rp154,707 and an additional premium for shares of Rp491,651. The exercise period for the MSOP Phase 3 (three) options ended in February 2011, before the start of the Bank Mandiri Preemptive Rights trading period from February 14, 2011, to February 21, 2011. The MSOP Phase 3 (three) stock options that were not exercised were 1,127 shares each or Rp4 which were over the exercise period recorded as additional paid-in capital.

On December 27, 2010, the Bank made its first registration with the OJK (formerly the Capital Market and Financial Institution Supervisory Agency (Bapepam and LK)) for a Limited Public Offering (LPO) to the shareholders of the Bank to issue Pre-emptive Rights (Rights) of 2,336,838,591 series B shares. This LPO received approval from the Board of Commissioners through its letter dated April 29, 2010. The Bank notified Bank Indonesia regarding the LPO via letter dated September 17, 2010. This LPO had also been regulated in the Indonesian Government Regulation No. 75 of 2010 dated November 20, 2010. The LPO was effectively approved by Bapepam and LK via Letter No. S-807/BL/2011 dated January 27, 2011, in which the LPO became effective after approval from shareholders during an Extraordinary GMS on January 28, 2011.

Pre-emptive Rights of 2,336,838,591 shares were traded between February 14-21, 2011 with an exercise price of Rp5,000 (full amount) per share which led to an addition of issued and paid-in capital of Rp1,168,420. Based on the decision of the EGMS on August 21, 2017, Bank Mandiri shareholders approved the stock split of Bank Mandiri from Rp500 (full amount) per share to Rp250 (full amount) per share so that the issued capital was 46,666.666,666 shares consisting of 1 (one) Series A Dwiwarna share and 46,666.666,665 Series B

shares. There was no change in the nominal value of the shares in the authorized, issued, and paid-in capital. The share par value split was effective starting September 13, 2017.

By the end of 2021, Bank Mandiri did not have an Employee Stock Ownership Program (ESOP) and a Management Stock Ownership Program (MSOP), as those programs ended in 2010.

USE OF IPO FUNDS

Realization of Use of Proceeds from Public Offering

On July 14, 2003, Bank Mandiri conducted an IPO of 4,000,000,000 Series B Common Shares, with a par value of Rp500 (full amount) per share which was sold at Rp675 (full amount) per share. The public offering to the public represents the divestment of the Government's 20.00% stake in Bank Mandiri (Note 40a).

On July 14, 2003, a total of 19,800,000,000 Series B shares of Bank Mandiri were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on the approval letter from the Jakarta Stock Exchange No. S-1187/BEJ. PSJ/07-2003 dated July 8, 2003 and Surabaya Stock Exchange No. JKT-028/LIST/BES/VII/2003 dated July 10, 2003.

This IPO has been completed and all proceeds from the public offering have been used per applicable regulations.



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INFORMATION ON MATERIAL TRANSACTION WITH CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

AFFILIATES TRANSACTION

Affiliations are:

1. Family relations due to marriage and descendant to the second degree, both horizontally and vertically;
2. The relationship between the Party and employees, directors, or commissioners of the Party;
3. Relationship between 2 (two) companies where there is one or more members of the same Board of Directors or Board of Commissioners;
4. The relationship between the company and the Party, either directly or indirectly, controlling or being controlled by the Company;
5. Relationship between 2 (two) companies controlled, directly or indirectly, by the same party; or
6. The relationship between the company and the major shareholders.

TRANSACTIONS WITH AFFILIATED PARTIES

Based on the provisions of POJK No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions, Affiliated transactions are transactions conducted by Bank Mandiri with Affiliated Parties and/or transactions conducted by Bank Mandiri or companies controlled by Bank Mandiri for the benefit of affiliates.

Transactions with affiliated parties carry a potential risk of misuse by related parties that can harm minority shareholders and affects market integrity.

Bank Affiliated Parties are prohibited from using the Bank for personal, family, and/or other party interests that may harm or reduce the Bank's profits, and are prohibited from taking and/or receiving personal benefits at the Bank, in addition to remuneration and other facilities as determined based on the decision of the General Meeting of Shareholders. Affiliated Transactions are carried out with methods, processes and/or methods in such a way that the Bank or Controlled Company does not give/receive different or preferential treatment to/from Bank Affiliated Parties which makes affiliate transactions appear to be conducted based on normal and reasonable commercial terms.

The following Affiliates Transactions are exempted:

1. Compensation, including salary, pension fund contributions, and/or special benefits provided to members of the Board of Commissioners, members of the Board of Directors, and employees disclosed in the Bank's periodic financial reports;
2. Transactions which are the main business activities of the Bank or Bank Controlled Company as stipulated in the Articles of Association or Bank Controlled Company; and
3. Transactions supporting the Bank or Bank Controlled Companies main business activities.

Based on Chapter III.A of SPO Corporate Secretary regarding Bank Activities as a Public Company, Bank Mandiri as a Public Company is required to report affiliated transactions to the public, the Stock Exchange, and/or OJK within the time limit determined by laws and regulations. This is to comply with the principle of information disclosure to be met by a Public Company in its business activities.

As of December 2021, there were 4 (four) affiliated transactions, namely,

1. **1. Business merger transaction between PT Bank Syariah Mandiri (BSM), PT Bank BNI Syariah (BNIS), PT Bank BRI Syariah Tbk (BRIS).**

The merger of BSM, BNIS, and BRIS is an affiliated transaction because it is carried out by BRIS, BNIS, and BSM which are directly owned by BRI, BNI, and the Company, and indirectly owned by the Government of the Republic of Indonesia. To comply with OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions (POJK No. 42/2020), Bank Mandiri has reported the transaction to OJK on 3 February 2021 with the following details:

a. Affiliates Relationship:

BRIS, BSM and BNIS have affiliated relationships because they are indirectly controlled by the Government of the Republic of Indonesia. BSM has an affiliated relationship with the

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Company because it is directly owned by the Company.

b. Form of Transaction:

The Merger Transaction between BRIS, BSM and BNIS effective on the Merger Effective Date, which is February 1, 2021. It is hoped that the Merged Bank will have sufficient capital and assets, in terms of finance, human resources, systems information technology and products to meet customer needs in accordance with sharia principles. Each share owned by the shareholders of BSM is entitled to an additional 33,2672 shares in the Merged Bank (which includes a total addition of 20,905,219,412 shares in the Merged Bank), which represents a 51.2% increase in capital in the Merged Bank.

c. Arm's Length Value of Transaction:

Nilai Transaction value of Rp16.33 trillion or equivalent to Rp25,991.28 (twenty-five thousand nine hundred ninety-one point two eight Rupiah) per share, assuming that BSM's business activities take place in a sustainable manner (going concern) and taking into account the assumptions and qualifications stated in the KJPP Kusnanto and Partners (KJPP KR) report. Based on the scope of work, assumptions, data, and information obtained

from the management of the Company used in the preparation of this report, a review of the financial impact of the proposed Business Merger as disclosed in the Fairness Opinion report No. 00119/2.0162-00/BS/07/0153/1/XII/2020 dated December 16, 2020, KJPP KR is of the opinion that the Business Merger Plan is reasonable.

d. Transaction Date: 1 February 2021

e. Review Mechanism:

Careful examination and supported by the transaction fairness report prepared by KJPP KR, the Company Board of Directors and Board of Commissioners stated that the Merger is an affiliated transaction that does not contain a conflict of interest as referred to in POJK No. 42/2020. The Board of Directors and Board of Commissioners also state that material information has been revealed in this Disclosure of Information and that such information is not misleading. In connection with the above, the Board of Directors of the Company announces this Disclosure of Information to comply with the provisions of POJK No. 42/2020.

2. The signing of a Supplemental Programme Agreement (SPA) between the Company and Mandiri Securities Pte. Ltd. (Mansec)

The signing of a SPA between the Company and Mansec is a related-party transaction requiring reporting to the FSA according to Article 6 paragraph (1) subparagraph b point 1 of FSA Regulation No. 42/2020, through which the Company's indirect ownership of Mansec shares exceeds 99% of the paid-in capital of Mansec.

a. Affiliates Relationship:

Mansec has a special relationship with the Company since its shares are indirectly owned by the Company with a percentage exceeding 99% of the paid-in capital of Mansec.

b. Type of Transaction: The Company entered into SPA with 3 (three) winning dealers appointed by the Company through a goods and/or service tender. These dealers are Mansec, Deutsche Bank AG Singapore Branch, and The Hongkong and Shanghai Banking Corporation Limited. The signing of SPA with Mansec as one of the dealers was done as part of the issuance of the third Euro Medium Term Note (EMTN) in US dollars.



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c. Arm's Length Value of Transaction:

The EMTN value of up to USD 2,000,000,000 (two billion US dollars), did not amount to 20% of the Company's equity, so it was not a material transaction according to FSA Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

d. Date of Transaction: 8 April 2021

e. Review Mechanism:

There was no need for using service from a Public Consultant since it is a transaction categorized as a related-party transaction not requiring service from a Public Appraiser Office according to Article 6 paragraph (1) subparagraph f jo. Article 4 paragraph (1) subparagraph a of FSA Regulation No. 42/POJK.04/2020 on Related-Party Transactions and Transactions with Conflict of Interest and is not a material transaction so there is no need for an assessor per Article 6 paragraph (1) of FSA Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

3. The signing of a Subscription Agreement (SA) between the Company and Mandiri Securities Pte. Ltd. (Mansec)

The signing of a SA between the Company and Mansec is a related-party transaction requiring reporting to the FSA according to Article 6 paragraph (1) subparagraph b point 1 of FSA Regulation No. 42/2020, through which the Company's indirect ownership of Mansec shares exceeds 99% of the paid-in capital of Mansec.

a. Affiliates Relationship:

Mansec has a special relationship with the Company since its shares are indirectly owned by the Company with a percentage exceeding 99% of the paid-in capital of Mansec.

b. Type of Transaction: The Company entered into SPA with 3 (three) winning dealers appointed by the Company through a goods and/or service tender. These dealers are Mansec, Deutsche Bank AG Singapore Branch, and The Hongkong and Shanghai Banking Corporation Limited. The signing of SPA with Mansec as one of the

dealers was done as part of the issuance of the third Euro Medium Term Note (EMTN) worth USD 300,000,000 (three hundred million US dollars) with a 2% interest and maturity in 2026, which was part of the Company's issuance of EMTN with a primary amount of USD 2,000,000,000 (two billion US dollars).

c. Arm's Length Value of Transaction:

The transaction value of USD 300,000,000 (three hundred million US dollars) with a 2% interest and maturity in 2026 was part of the Company's issuance of EMTN with a primary amount of USD 2,000,000,000 (two billion US dollars). The value did not amount to 20% of the Company's equity, so it was not a material transaction according to FSA Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

d. Date of Transaction: 12 April 2021

There was no need for using service from a Public Consultant since it is a transaction categorized as a related-party transaction not requiring service from a Public Appraiser Office according to Article 6 paragraph (1) subparagraph f jo. Article 4 paragraph (1) subparagraph a of FSA Regulation No. 42/POJK.04/2020 on Related-Party Transactions and Transactions with Conflict of Interest and is not a material transaction so there is no need for an assessor per Article 6 paragraph (1) of FSA Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

4. **Additional Investment agreed between the Company and PT Mandiri Capital Indonesia (MCI)**

Additional investment program agreed between the Company and MCI is a related-party transaction requiring reporting to the FSA according to Article 6 paragraph (1) subparagraph b point 1 of FSA Regulation No. 42/2020, through which the Company's indirect ownership of MCI shares exceeds 99% of the paid-in capital of MCI.

a. Affiliates Relationship:

MCI has a special relationship with the Company since its shares are indirectly owned by the Company with a percentage exceeding 99% of the paid-in capital of MCI.

b. Type of Transaction:

The Company has made an additional investment in MCI to support the expansion or development of MCI business, in which MCI is an affiliate of the Company acting as the Corporate Venture Capital (CVC). The plan to add capital is also in line with the Company's strategic plan and has been established in the Company's Bank Business Plan (BBP) for 2021-2023. The additional investment to MCI is expected to add value to the synergy and innovation of the Financial Conglomerate Group which potentially contributes to the innovation and synergy within the broad ecosystem of State-Owned Enterprises.

c. Arm's Length Value of Transaction:

The additional investment value of Rp146,000,000,000 (one hundred and forty-six billion rupiahs) does not amount to 20% of the Company's equity, so it is not a material transaction according to FSA Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.

d. Date of Transaction: 31 December 2021

e. Review Mechanism:

There was no need for using service from a Public Consultant since it is a transaction categorized as a related-party transaction not requiring service from a Public Appraiser Office according to Article 6 paragraph (1) subparagraph f jo. Article 4 paragraph (1) subparagraph a of FSA Regulation No. 42/POJK.04/2020 on Related-Party Transactions and Transactions with Conflict of Interest and is not a material transaction so there is no need for an assessor per Article 6 paragraph (1) of FSA Regulation No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities.



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TRANSACTIONS WITH A CONFLICT OF INTEREST

A conflict of interest arises when an employee of a Bank, in performing their duties and obligations, have interests outside work, such as personal, familial, or external ones imposed by outside parties that make them lose objectivity when making decisions and policies according to the authority that is given to them by the Bank.

Therefore:

1. All employees of the Bank must avoid any activity that may cause a conflict of interest. If anything seems unavoidable, then employees must report it to their superior directly.
2. All employees of the Bank are not allowed to give or seek approval regarding credit facilities, special interest rates, or other particularities to be used by:
 - themselves
 - their family
 - the companies in which they or their family have an interest
3. All employees of the Bank are not allowed to work for other companies as directors, employees, consultants, or members of a board of commissioners unless seconded or approved via a written permit by the Bank. Specifically for members of the Board of Commissioners and Directors, concurrent positions follow regulatory provisions on Good Corporate Governance..

4. All employees of the Bank are not allowed to be direct or indirect partners, whether it relates to the procurement of goods or services for the Bank.
5. All employees of the Bank are not allowed to take possession of the Bank's inventories for personal, familial, or external use..
6. All employees of the Bank are only allowed to trade securities, foreign exchanges, precious metals, derivatives, and other goods for personal interest if there is no conflict of interest, violation in the form of insider trading from the Capital Market Authority, and other regulations.

Bank Mandiri employees must make an annual disclosure of conflicts of interest, and every work unit must submit a transaction report/decision that may contain a conflict of interest every quarter. By the end of 2021, there was not any transaction with a conflict of interest.

RELATED PARTIES TRANSACTIONS

Bank Mandiri and its Subsidiaries conduct transactions with related parties as defined in PSAK No. 7 concerning "Related Party Disclosures" and Bapepam and LK Regulation No. KEP-347/BL/2012 dated 25 June 2012 concerning "Presentation and Disclosure of Financial Statements of Issuers or Public Companies"

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity). Related party includes the following:

- 1) A person who:
 - a. has control or joint control over the reporting entity;
 - b. has significant influence over the reporting entity;
 - or
 - c. is a member of the key management personnel of the reporting entity or a parent of the reporting entity.
- 2) An entity is related to the reporting entity if any of the following conditions apply:
 - a. The entity and the reporting entity are members of the same group;
 - b. One entity is an associate or joint venture of the other entity;
 - c. Both entities are joint ventures of the same third party;
 - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - f. The entity is controlled or jointly controlled by a person identified in point (1); or

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- g. A person identified in point 1) letter a. has significant influence over the entity or is a member of the key management personnel of the entity;
 - h. The entity is controlled, jointly controlled, or significantly influenced by a Government, i.e., the Minister of Finance or Regional Government serving as a shareholder of the entity.
- 3) The following are not considered as a related party:
- a. Two entities simply because they have a director or other member of key management personnel in common or because a member of key management personnel of one entity has significant influence over the other entity;
 - b. Two venturers simply because they share joint control over a joint venture;
 - c. Providers of finance, trade unions, public utilities, and departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity;
 - d. A customer, supplier, franchisor, distributor, or general agent with whom an entity transacts a significant volume of business, simply by virtue of the resulting economic dependence

Name and Nature of the Related Party Relationship

To conduct its normal business, Bank Mandiri has significant business transactions with related parties. The related parties and the nature of their relationship with the Bank are described as follows.

Related Party Relationship as Principal Shareholder

Government of the Republic of Indonesia through the Ministry of Finance.

Related Party Relationship due to Ownership and/or Management

The nature of transactions with related parties includes investments in shares, issued securities, loans and subordinated securities, loans, customer deposits, and bank guarantees.

No	Related Party due to Ownership and/or Management	Nature of the Relationship
1	PT Kustodian Sentral Efek Indonesia	Associate Company
2	PT Mandiri AXA General Insurance	Associate Company
3	Dana Pensiun Bank Mandiri	Bank Mandiri as the founder
4	Dana Pensiun Bank Mandiri 1	Bank Mandiri as the founder
5	Dana Pensiun Bank Mandiri 2	Bank Mandiri as the founder
6	Dana Pensiun Bank Mandiri 3	Bank Mandiri as the founder
7	Dana Pensiun Bank Mandiri 4	Bank Mandiri as the founder
8	PT Bumi Daya Plaza	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
9	PT Pengelola Investama Mandiri	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
10	PT Usaha Gedung Mandiri	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
11	PT Estika Daya Mandiri	Controlled by Dana Pensiun Bank Mandiri 1
12	PT Asuransi Staco Mandiri (dahulu PT Asuransi Staco Jasapratama)	Controlled by Dana Pensiun Bank Mandiri 2



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No	Related Party due to Ownership and/or Management	Nature of the Relationship
13	PT Mulia Sasmita Bhakti	Controlled by Dana Pensiun Bank Mandiri 3
14	PT Krida Upaya Tunggal	Controlled by Dana Pensiun Bank Mandiri 4
15	PT Wahana Optima Permai	Controlled by Dana Pensiun Bank Mandiri 4
16	Cooperative for Employee Healthcare and Retiree (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

Related Party Relationship with Government Entities

The nature of transactions with related parties of Government entities includes demand deposits with other banks, placements with other banks, securities, Government bonds, other receivables - trade transactions, derivative claims, loans, consumer financing receivables, acceptance claims, derivative liabilities, customer deposits, deposits from other banks, acceptance liabilities, liabilities for securities sold under a repurchase agreement, securities issued, loans received, loans and subordinated securities, unused credit facilities, bank guarantees, ongoing irrevocable letters of credit and standby letters of credit. In conducting its business activities, the Group also makes transactions to purchase or use services such as telecommunication fees, electricity costs, and other costs with related parties of Government entities.

[Table regarding State-Owned Enterprises, Social Security Institutions, Financial Institutions is provided in the Audited Financial Report Note 57 attached to this Annual Report].

Management or key personnel relationship of Bank Mandiri

Salaries and allowances, bonuses and profit-sharing, long-term benefits for the Board of Commissioners, Directors, Audit Committee and Risk Monitoring Committee, Sharia Supervisory Board, and Senior Executive Vice President and Senior Vice President (Note 50) for the year ended 31 December 2021 and 2020 were Rp1,376,923 and Rp1,474,543 or 2.80% and 3.31% of the total consolidated other operating expenses, respectively.

Arm's Length Nature of and Reasons for the Transactions

All transactions made in 2021 were conducted in an arm's length manner conforming with normal commercial terms. The arm's length nature of transactions with related parties or having conflicts of interest were conducted in an arm's length manner conforming with the laws and regulations. Transactions were made due to the needs of Bank Mandiri and were considered free from conflicts of interest. In 2021, there were no related party transactions requiring approval from the GMS.

Realization of Related Party Transactions

Balance details of transactions with related parties as of 31 December 2021 and 2020 are provided in the Audited Financial Report Note 57 attached to this Annual Report.

REVIEW MECHANISM POLICIES FOR TRANSACTIONS AND COMPLIANCE WITH RELEVANT RULES AND REGULATIONS

Bank Mandiri has internal policies related to transactions having conflicts of interest and/or transactions with affiliates and transactions with related parties. For lending transactions having affiliated and related in nature, such lending transactions shall obtain approval from the Board of Commissioners.

Policies for providing funds to related parties shall conform with the prevailing general procedures for providing funds and must continue to provide an arm's length profit for Bank Mandiri and such provision must also obtain approval from the Board of Commissioners.

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LENDING POLICIES FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

Bank Mandiri has internal regulations on managing lending for the Board of Commissioners and Board of Directors taking into account the prudence principle through a generally accepted credit provision process as the process of credit provision to other debtors.

Description	Loan	Legal Lending Limit (LLL) Exceeded	Legal Lending Limit (LLL) Violated
Board of Commissioners	Nil	Nil	Nil
Directors	Nil	Nil	Nil

CHANGES IN LAWS AND REGULATIONS AND THE IMPACT ON BANKS

The following are changes in laws and regulations affecting the Bank and the impacts of such changes, as well as Information on adjustments made by Bank Mandiri to such changes during 2021.

No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
1.	PADG No. 23/1/PADG/2021 concerning the Implementation of State Securities Auction in the Primary Market	a. Implementation of SBN Auction and Supplementary SBN Auction by Bank Indonesia which includes stages of preparation of auction plan, announcement of auction plan, submission of auction bids, determination of auction results, announcement of auction results, and settlement of auction results.. b. Transaction participants in the SUN auction consist of the Main Dealer, Bank Indonesia and/or LPS. Transaction Participants in SBSN auction consist of SBSN Main Dealer, Bank Indonesia, LPS and/or Other SBSN Auction Participants.. c. Main Dealer and/or Main Dealer of SBSN submit bids for SUN auction and/or SBSN auction for and on behalf of themselves or for and on behalf of Parties other than Bank Indonesia, IDIC and/or Other SBSN Auction Participants by way of Competitive Bidding and/or Non-competitive Bidding). d. Etc...	This PADG aims to improve so that it is in line with the regulations made by the Minister of Finance as the issuer of SBN. The PADG is a regulation issued by BI which aims to regulate the implementation of SBN auctions in the primary market	No significant impact	-
2.	PBI No. 22/22/PBI/2020 Regarding Amendments to PBI No. 21/9/PBI/2019 concerning Integrated Commercial Banks Report	1. Parallel run period for report submission and/or report correction from the end of December 2019 data to the end of June 2021 data. 2. Full implementation period: report submission and/or report correction since July 2021 data. Written notification is given to banks that are late and do not submit reports and/or report corrections from the end of March 2021 to the end of June 2021. Obligations to submit existing reports, namely: Commercial Bank Daily Reports (LHBU), Commercial Bank Monthly Reports (LBU), Monetary and Financial Stability Reports of Sharia Commercial Banks and Sharia Business Units (LSMK BUS-UUS), Commercial Bank Head Office Reports (LKPBU), Commercial Bank Periodic Reports (LBBU), and Sharia Commercial Bank Periodic Reports (LBBUS). remain valid until the end of June 2021 data.	The spread of the COVID-19 pandemic that hampered bank operations including the Integrated Commercial Bank Report (LBUT). So it is necessary to adjust the timing of the implementation of the LBUT.	Submission of report and/correction period: 1. parallel run from the end of December 2019 data to the end of June 2021 data 2. full implementation since July 2021 data	Adjustment of internal regulations and reporting period to regulators



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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
3.	PBI No. 22/21/PBI/2020 concerning Amendments to PBI No. 21/14/PBI/2019 concerning Export Proceeds and Import Payments	<ol style="list-style-type: none"> In the event that the DHE value is less than the Export Value with a maximum difference of IDR 50,000,000.00 (fifty million rupiah) or not more than 2.5% (two point five percent) of the Export Value, the DHE value received is considered in accordance with the Export Value so that Exporters do not need to submit supporting documents. In the event that the DHE value is less than the Export Value with a difference greater than the equivalent of Rp. 50,000,000.00 (fifty million rupiah) and greater than 2.5% (two point five percent) of the Export Value, the value of the DHE received considered in accordance with the Export Value if the Exporter submits adequate supporting documents. 3. Banks can credit DHE receipts to the Exporter's account if the FTMS Message for all DHE receipts through TT transactions has been equipped with Export information. 	Providing incentives in the form of leniency in fulfilling the obligation to receive DHE for Exporters, crediting obligations for DHE receipts for Banks, and reporting DPI for Importers	No significant impact	Adjustment of internal regulations
4.	SEOJK No. 1/SEOJK.05/2021 concerning Assessment of Health Level of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies	<ol style="list-style-type: none"> Procedures for Individual Company's Soundness Level Assessment, describes the Company's mechanism in conducting an individual assessment of the Company's soundness level. Assessment of Good Corporate Governance Factors for Companies, explaining the mechanism for assessing good corporate governance factors for companies. Risk Profile Factor Assessment, explaining the risk profile factor assessment mechanism, which consists of 9 types of risk, namely inherent risk of strategic, operational, insurance, credit, market, liquidity, legal, compliance, and reputation risks. Procedure for Consolidated Company Soundness Assessment, explains the scope and mechanism of consolidated Company soundness level assessment. Etc... 	It is necessary to further regulate the assessment of insurance companies, sharia insurance companies, reinsurance companies, and sharia reinsurance companies soundness level	No significant impact	-
5.	Bank Indonesia Regulation Number 22/23/PBI/2020 concerning Payment Systems	<p>SP service providers consist of Payment Service Providers (PJP) and Payment System Infrastructure Providers (PIP). SP service providers may cooperate with Supporting Providers in supporting the implementation of SP.</p> <p>PJP activities::</p> <ol style="list-style-type: none"> (1) provision of information on Source of Funds; (2) payment initiation and/or acquiring services; (3) administration of Fund Sources; (4) Etc... <p>BI stipulates the classification of PJP and PIP which consists of: (1) Systemic Payment System Operators (PSPS); (2) Critical Payment System Operator (PSPK); (3) General Payment System Operator (PSPU);</p>	<p>Reorganizing the structure of the SP industry, as well as maintaining the ecosystem of SP implementation thoroughly in line with the development of the digital economy and finance. It aims to find a balance between optimizing innovation opportunities and maintaining financial system stability (SSK) and the integrity of the SP.</p>	Bank Mandiri is required to fulfill certain obligations according to the classification of PJP (Payment Service Provider) and submit the PJP conversion permit to the regulator	Adjustment of internal conditions and submission of conversion permits
6.	Financial Services Authority Regulation Number 64/POJK.03/2020 concerning Amendments to Financial Services Authority Regulation Number 18/POJK.03/2017 concerning Reporting and Requests for Debtor Information Through the Financial Information Service System.	<ol style="list-style-type: none"> Additional SLIK reporting parties are as follows: <ol style="list-style-type: none"> a. PE that carries out business activities as securities brokers b. LPE c. Other LJKs that provide funding facilities Extension of time for Pegadaian to become a SLIK reporter from no later than 31 December 2022 to no later than 31 December 2025 with the scope of the report only covering fiduciary guarantee loans. <ol style="list-style-type: none"> a. Debtor information can be used to: <ol style="list-style-type: none"> 1) support the smooth process of providing the Provision of Funds Facility; 2) implementing credit or financing risk management; 3) identify the quality of the Debtor for compliance with the provisions of the OJK or other authorized parties; 4) Etc... 	It is a refinement of POJK No.18/POJK.03/2017. This POJK improvement was prepared as a legal basis to accommodate additional financial service institutions in the Capital Market, namely Securities Companies (PE) that carry out business activities as securities brokers and Securities Funding Institutions (LPE) to become SLIK reporting entities.	No significant impact	-

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7.	POJK No.65/POJK.04/2020 Regarding Illegal Profit Returns and Investor Loss Compensation Funds in the Capital Market Sector	<ol style="list-style-type: none"> 1. Unauthorized Return of Profit Determination Mechanism. 2. The obligation of the party subject to the Illegal Profit Return to pay the Illegal Profit Return to the OJK through the fund account provided by the Fund Account Provider appointed by the OJK. 3. The authority of OJK to order the Depository and Settlement Institution and/or financial service institution to block Securities accounts, block other accounts, and/or book-entry assets of Parties subject to Illegal Return of Profits. 4. Payment of Unauthorized Returns using fixed assets and disposal of assets through auction. 5. Etc.... 	Refund of Illegal Profits so that the party who violates the law cannot benefit the profits he obtained illegally	No significant impact	-
8.	Financial Services Authority Regulation Number 66/POJK.04/2020 concerning Guidelines for Collective Investment Contracts for Public Housing Savings Funds Cultivation	<p>Collective Investment Contracts for cultivating Tapera Funds are not offered through public offerings and are only intended for investment management for cultivating Tapera Funds, in which the provisions of this KIK Regulation also apply to sharia principles unless regulated differently. Custodian Bank Obligations Provisions:</p> <ol style="list-style-type: none"> a. Calculating the Net Asset Value per Participation Unit of Collective Investment Contracts for Tapera Fund Fertilization. b. issue and submit a letter or proof of confirmation of ownership of the Participation Unit of the Collective Investment Contract for the Collection of Tapera Funds to the holder of the Participation Unit of the Collective Investment Contract for the Collective Investment of the Tapera Fund. c. register or register the assets of the Collective Investment Contract for Tapera Funding in the name of the Custodian Bank for the benefit of the Participation Unit holder in accordance with the laws and regulations. 	Issued in order to provide a legal basis and guidelines for the implementation of cultivation by Investment Managers and Custodian Banks through the Collective Investment Contract scheme, as well as to provide a legal basis for the operational implementation of an integrated investment management system.	No significant impact	-
9.	SEOJK No. 3/SEOJK.03/2021 concerning Reporting and Requests for Debtor Information Through the Financial Services Information System (SLIK)	<ol style="list-style-type: none"> 1. Adjustment of SEOJK in relation to the improvement of POJK SLIK includes: <ol style="list-style-type: none"> a. Additional SLIK reporting; b. Limitation of requests for information and procedures for requesting additional (top up) debtor information; c. Online requests for information by debtors; d. Etc.... 2. Improvement of the SLIK reporting guidelines, including: <ol style="list-style-type: none"> a. Adjustment of reference code with reporting integration-ANTASENA includes information on economic sector, details on facility information, third party class, country, and type of currency. b. Additional references to accommodate restructured loans or financing in the context of stimulus policies. 3. Guidelines for compiling debtor reports on SLIK in accordance with SEOJK will be effective for submission of debtor report position data for January 2022. 		Bank Mandiri is required to make adjustments to the SLIK reporting guidelines	Internal regulations adjustment
10.	SEOJK No. 4/SEOJK.05/2021 concerning the Form and Structure of the Pension Fund Periodic Report	<p>Form and Structure of Periodic Reports for Pension Funds.</p> <ol style="list-style-type: none"> 1. Periodic reports of pension funds are divided into 3, namely: <ul style="list-style-type: none"> • Monthly report • Annual report • Other reports 2. Procedures for Submission of Periodic Reports <ul style="list-style-type: none"> • Submission of periodic reports is carried out online through the OJK data communication network system • In the event that the system is not yet available or experiencing problems, the pension fund must submit a report • Etc... 	OJK needs to regulate the provisions, form, structure, and procedures for submitting periodic reports on pension funds.	No significant impact	-



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11.	SEOJK NO. 5/SEOJK.05/2021 concerning Form and Structure of Periodic Reports of Pension Funds Organizing Pension Programs Based on Sharia Principles	<ol style="list-style-type: none"> Periodic reports of pension funds are divided into two types <ul style="list-style-type: none"> Monthly report Annual report Procedures for submitting periodic reports <ul style="list-style-type: none"> Periodic Reports are submitted online through the OJK data communication network system. If the OJK data communication network system is not yet available, the Sharia Pension Fund or Sharia Unit must submit the Periodic Report online via electronic mail. In the event that the OJK data communication network system experiences technical problems or the Sharia Pension Fund and Sharia Units experience problems, the Periodic Report is submitted with a written notification along with supporting documents using media in the form of a compact disk (CD) 	Issued in order to regulate the provisions on the form, structure, and procedure for submitting periodic reports on pension funds that organize pension programs based on sharia principles	No significant impact	-
12.	SEOJK NO. 28/SEOJK.05/2020 concerning the Implementation of Risk Management for Pension Funds	<ol style="list-style-type: none"> The object of regulation consists of employer pension funds and pension funds of financial institutions, including those that operate part or all of their business with sharia principles. Implementation of Risk Management must be adjusted to the objectives, business policies, size, and complexity of the pension fund business by taking into account the development of conditions and potential problems encountered. The Pension Fund must have and implement a written Risk Management strategy, policy and procedure. Etc... 	SEOJK is one of the implementing regulations of the Financial Services Authority Regulation number 44/POJK.05/2020 concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions	No significant impact	-
13.	Bank Indonesia Regulation Number 22/20/PBI/2020 concerning Bank Indonesia Consumer Protection	<ol style="list-style-type: none"> Operators included in the scope of BI Consumer Protection are: <ol style="list-style-type: none"> Operators in the field of Payment Systems; Money Service Activities Operator; Money Market and Foreign Exchange Market players; Other parties regulated and supervised by BI Reporting Procedures The procedure for compiling and submitting reports on the handling and settlement of Consumer complaints for Operators is carried out as follows: <ol style="list-style-type: none"> for the Operator which is a commercial bank, it is carried out in accordance with PBI regarding the monthly integrated commercial bank report. for the Operator which is a people's credit bank and institutions other than banks that issue payment instruments using cards, it is carried out in accordance with PBI regarding the implementation of APMK activities and PBI regarding reports on the implementation of APMK activities by BPRs, and institutions other than banks; for Operators which are RBs and institutions other than banks that issue electronic money, this is carried out in accordance with PBI regarding electronic money; 	BI has strengthened 4 (four) functions to make Consumer Protection activities more effective, namely regulatory and policy functions, supervision, complaint handling, as well as education and literacy, as well as supported by national and international cooperation.	Bank Mandiri is required to: <ul style="list-style-type: none"> adjustments to documents related to consumer protection submit reports on handling and settlement of consumer complaints regarding integrated commercial bank monthly reports prepare matters related to reports on plans and/or implementation of education 	Penyesuaian ketentuan internal dan dokumen yang terkait dengan perlindungan konsumen dan penyampaian laporan kepada regulator
14.	SEOJK NO. 07/SEOJK.05/2021 concerning the Implementation of Risk Management for Financing Companies and Sharia Financing Companies	<ol style="list-style-type: none"> Standard Guidelines for the Implementation of Risk Management <ol style="list-style-type: none"> The application of risk management must be adjusted to the objectives, business policies, size, and complexity of the NBFIs business by taking into account the development of conditions and potential problems encountered. Risk Management Strategies, Policies, and Procedures at least include: <ul style="list-style-type: none"> Four pillars of risk management implementation Includes the application of risk management for 8 types of risk Risk profile assessment 	It is necessary to stipulate further in the SEOJK regarding the implementation of risk management, organizational structure and risk management committee, organizational structure of the risk management function, the relationship between business and operational functions with the risk management function and risk management for the development or expansion of business activities for financing companies and sharia finance companies.	No significant impact	-

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15.	SEOJK No. 8/ SEOJK.05/2021 concerning the Implementation of Risk Management for Insurance Companies and Sharia Insurance Companies	<div>1. Standard Guidelines for the Implementation of Risk Management</div> <div>a. The application of risk management must be adjusted to the objectives, business policies, size and complexity of the NBFi business</div> <div>b. Risk Management Strategies, Policies, and Procedures at least include:</div> <div><ul style="list-style-type: none">Four pillars of risk management implementationIncludes the application of risk management for 8 types of riskRisk profile assessment</div>	It is necessary to stipulate further in the SEOJK regarding the implementation of risk management, organizational structure and risk management committee, organizational structure of the risk management function, the relationship between business and operational functions with the risk management function and risk management for the development or expansion of business activities for insurance companies.	No significant impact	-																																														
16	POJK No. 1/ POJK/04/2021 concerning Quality of Funding of Securities Companies	<div>1. Securities Companies are required to assess and determine the funding quality of Securities Companies and report the results of the assessment and determination of the funding quality of Securities Companies to OJK through the Financial Information Service System (SLIK).</div> <div>2. Quality of Funding of Securities Companies includes :</div> <div>a. Securities Company funding for margin transactions</div> <div>b. Securities Company funding through repo transactions; and</div> <div>c. Securities Company claims for non-financing transactions.</div> <div>3. Category of Securities Company funding quality assessment on margin transactions:</div> <div>a. Current</div> <div>b. Substandard</div> <div>c. Bad</div> <div>4. Etc..</div>	The OJK can carry out further assessments on the assessment of the quality of funding reported by securities companies.	No significant impact	-																																														
17.	PADG No. 23/3/ PADG/2021 concerning Amendments to PADG Number 22/3/ PADG/2020 concerning Implementation of Competency Standardization in the Payment System and Rupiah Money Management	<div>1. Preparation of training materials and PBK SPPUR modules changed to Preparation of Training Materials and Training Materials</div> <div>2. In organizing PBK SPPUR, LPK SPPUR recognized by BI must prepare training materials with reference to the PBK SPPUR module being changed to in organizing PBK SPPUR, LPK SPPUR recognized by Bank Indonesia must prepare training materials</div> <div>3. The PBK SPPUR module in the form of an information book as referred to in Article 22 is converted into training material as referred to in Article 22</div> <div>4. In administering SPPUR competency certification, SPPUR LSP must prepare competency test materials referring to the information book changed to In holding SPPUR competency certification, SPPUR LSP must prepare competency test materials referring to training materials</div>	There is an improvement in the guidelines for compiling programs and competency-based training materials.	No significant impact	-																																														
18.	PBI No. 23/2/PBI/2021 concerning the Third Amendment to Bank Indonesia Regulation No. 20/8/PBI/2018 concerning Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing and Down Payments for Motor Vehicle Loans or Financing	<div>1. Adjustment of LTV/FTV ratio limit for KP/PP</div> <table><tr><th rowspan="3">Types of Property (m2) including Green Property</th><th colspan="3">LTV/FTV Limit Ratio (Highest)</th></tr><tr><th>Bank that Met NPL/NPF Requirements</th><th colspan="2">Bank that not Met NPL/NPF Requirements</th></tr><tr><th>KP/PP Facility I etc</th><th>KP/PP Facility I</th><th>KP/PP Facility II etc</th></tr><tr><td>Land House</td><td></td><td></td><td></td></tr><tr><td>Type > 70</td><td>100%</td><td>95%</td><td>90%</td></tr><tr><td>Type >21 - 70</td><td>100%</td><td>95%</td><td>95%</td></tr><tr><td>Type ≤21</td><td>100%</td><td>100%</td><td>95%</td></tr><tr><td>Low Cost House</td><td></td><td></td><td></td></tr><tr><td>Type > 70</td><td>100%</td><td>95%</td><td>90%</td></tr><tr><td>Type >21 - 70</td><td>100%</td><td>95%</td><td>95%</td></tr><tr><td>Type ≤21</td><td>100%</td><td>100%</td><td>95%</td></tr><tr><td>Home-Shop/ Home-Office</td><td>100%</td><td>95%</td><td>90%</td></tr></table>	Types of Property (m2) including Green Property	LTV/FTV Limit Ratio (Highest)			Bank that Met NPL/NPF Requirements	Bank that not Met NPL/NPF Requirements		KP/PP Facility I etc	KP/PP Facility I	KP/PP Facility II etc	Land House				Type > 70	100%	95%	90%	Type >21 - 70	100%	95%	95%	Type ≤21	100%	100%	95%	Low Cost House				Type > 70	100%	95%	90%	Type >21 - 70	100%	95%	95%	Type ≤21	100%	100%	95%	Home-Shop/ Home-Office	100%	95%	90%	Adjustment to Bank Indonesia policy regarding limits on the LTV ratio for KP, FTV ratio for PP, as well as limits on advances for KKB and PKB	Adjustment of LTV ratio limit and down payment limit for KKB	Internal regulation adjustment
Types of Property (m2) including Green Property	LTV/FTV Limit Ratio (Highest)																																																		
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2. Downpayment limitation adjustment for PKB/KKB																			
<table><tr><th rowspan="2">Types of Vehicles Include Green Vehicles</th><th colspan="2">Advance Limit (Minimum))</th></tr><tr><th>Bank that Met NPL/ NPF Requirements</th><th>Bank that not Met NPL/ NPF Requirements</th></tr><tr><td>2-Wheels</td><td>0%</td><td>20%</td></tr><tr><td>3-Wheels or Over - Non Productive</td><td>0%</td><td>20%</td></tr><tr><td>3-Wheels or Over - Productive</td><td>0%</td><td>5%</td></tr></table>						Types of Vehicles Include Green Vehicles	Advance Limit (Minimum))		Bank that Met NPL/ NPF Requirements	Bank that not Met NPL/ NPF Requirements	2-Wheels	0%	20%	3-Wheels or Over - Non Productive	0%	20%	3-Wheels or Over - Productive	0%	5%
Types of Vehicles Include Green Vehicles	Advance Limit (Minimum))																		
	Bank that Met NPL/ NPF Requirements	Bank that not Met NPL/ NPF Requirements																	
2-Wheels	0%	20%																	
3-Wheels or Over - Non Productive	0%	20%																	
3-Wheels or Over - Productive	0%	5%																	
19.	PP No. 35/2021 concerning Certain Time Work Agreements, Outsourcing, Working Time and Rest Time, and Termination of Employment	<div>1. Companies that employ workers during overtime are required to provide:<div>a. Overtime wages</div>b. Opportunity to rest sufficiently</div> c. Food and drink at least 1,400 kilo calories, if overtime work is carried out for 4 hours or more <div>2. Companies that employ workers outside of working hours are required to pay overtime wages with the following conditions:<div>a. The first overtime hour is 1.5 times the hourly wage</div>b. Every subsequent hour of overtime work, equal to 2 times the hourly Wage</div> <div>3. Layoffs may occur due to :<div>a. The Company merges, consolidates, takes over, or separates the Company and the Worker/ Labourer is not willing to continue the Employment Relationship.</div>b. The company performs efficiency followed by the closing of the company or not followed by the closing of the company</div> c. Etc...	In order to improve the quality of Indonesian workers who are productive and competitive	No significant impact	Internal regulations adjustment														
20.	POJK No.3/ POJK.04/2021 concerning Implementation of Activities in the Capital Market Sector	<div>1. Increase in the paid-in capital of the Stock Exchange to a minimum of Rp100,000,000,000.00.</div> 2. Securities Companies that are no longer members of the Stock Exchange must: <div>a. Transferring the Stock Exchange shares they own to another Securities Company that meets the requirements, or</div> b. Submit a request to the Stock Exchange to sell the said shares to another Securities Company that meets the requirements as a Member of the Stock Exchange, no later than 36 months after the Securities Company is no longer a Member of the Stock Exchange.3. A Securities Company that becomes a shareholder of the Stock Exchange is prohibited from having a relationship with another Securities Company that is also a shareholder of the same Stock Exchange <div>4. Increase in paid-in capital of the Clearing Guarantee Institution or Depository and Settlement Institution to a minimum of Rp.200,000,000,000.00.</div> 5. Etc...	Published in order to create an orderly, fair and efficient capital market.	No significant impact	-														
21.	SEOJK No. 9/ SEOJK.05/2021 Regarding the Form and Structure of Periodic Reports of Insurance Companies and Reinsurance Companies	<div>1. The company's periodic reports are divided into 3 types, namely monthly reports, quarterly reports, and annual reports covering financial and management aspects.</div> 2. Procedures for Submission of Periodic Reports <div>a. Periodic Reports are submitted online through the OJK data communication network system.</div> b. In the event that the OJK data communication network system is not yet available or experiencing technical problems, the Company must submit Periodic Reports via electronic mail to OJK.c. The company must submit in writing to the OJK the company's e-mail address used for submission of the Periodic Report to the OJK.d. Etc...	OJK needs to regulate the provisions on the coverage, form, structure, and procedures for submitting periodic reports of insurance companies and reinsurance companies in a Circular Letter of the Financial Services Authority.	No significant impact	-														

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22.	PADG No. 23/2/PADG/2021 concerning Amendments to PADG No. 21/26/PADG/2019 concerning Export Proceeds and Import Payments	<ol style="list-style-type: none"> 1. The value of DHE received must be in accordance with the Export Value or the difference of less than IDR 50,000,000.00 (fifty million rupiah) 2. The exporter submits supporting documents to BI if the difference between the DHE value and the Export Value is greater than the equivalent of IDR 50,000,000.00 (fifty million rupiah) 3. Banks can credit DHE receipts to the Exporter's account if the FTMS Message for all DHE receipts through TT transactions has been completed with Export information. 4. Etc... 	PADG emerged as an implementing regulation from PBI which is a response from Bank Indonesia to Indonesia's economic condition which has not fully recovered as a result of the Corona Virus Disease 2019 (COVID-19) pandemic, so it is necessary to provide incentives for Exporters, Importers, and Core Banks.	No significant impact	Internal regulation adjustment
23.	POJK Number 6/POJK.04/2021 concerning the Implementation of Risk Management for Securities Companies Conducting Business Activities as Underwriters and Broker-Dealers who are Members of the Stock Exchange	<ol style="list-style-type: none"> 1. Securities companies are required to implement risk management which at least includes: <ol style="list-style-type: none"> a. Active supervision of the Board of Directors and the Board of Commissioners b. Adequacy of policies, procedures, and risk limit setting c. Adequacy of risk identification, measurement, monitoring, and control processes and risk management information systems d. Etc... 2. Arrangements regarding the assessment of the application of risk management: <ol style="list-style-type: none"> a. The obligation to prepare a self-assessment of the application of risk management at least once a year for the position as of December 31, 2021 and the obligation to submit a report on the results of the self-assessment to the OJK no later than February 28 of the following year b. OJK may request a revision of the self-assessment report). 	This POJK is issued in the context of securities companies conducting business activities as securities underwriters and securities brokers, which need to be balanced with the application of risk management which includes identification, measurement, monitoring, and risk control.	No significant impact	-
24.	POJK No. 7/POJK.04/2021 concerning Policies to Maintain Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019	<ol style="list-style-type: none"> 1. Policy setting aims to <ol style="list-style-type: none"> a. reduce pressure and maintain capital market stability b. provide relaxation to industry players in the Capital Market sector c. facilitate the process of licensing application, registration, and/or approval as well as submission of reports and information 2. matters regulated in the policy <ol style="list-style-type: none"> a. determination of procedures for implementing activities b. determination of procedures and deadlines for submitting periodic and incidental reports of industry players c. determination of procedures for granting permits, approvals, and/or registrations d. Etc.. 	Issued in order to require a legal basis for OJK in setting policies on the capital market in order to minimize the impact of COVID-19 on industrial workers and capital market stability	No significant impact	-
25.	POJK No. 8/POJK.04/2021 on Structured Warrants	<p>Structured Warrants are Securities issued by Issuers that give the holder the right to buy or sell Underlying Structured Warrants at a certain price and time.</p> <ol style="list-style-type: none"> 1. Issuance of structured warrants <ol style="list-style-type: none"> a. Mandatory Issuance of Structured Warrants through Public Offering b. The issuer can issue the latest series of structured warrants within a period of 2 years after the issuance of the initial series of structured warrants is effective c. The minimum value for the issuance of each structured warrant series is 5 billion rupiah <p>The issuer of structured warrants has an obligation to submit to OJK regarding changes in information in the prospectus no later than 2 working days after the changes occur and the semi-annual financial statements are submitted no later than the end of the first month after the date of the semi-annual financial statements.</p>	As an effort to realize the Capital Market industry as a driver of a strong and globally competitive national economy.	No significant impact	-



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26.	12/SEOJK.03/2021 concerning Commercial Bank Business Plan	<div>a. Submission of Business Plans, Business Plan Realization Reports, and Business Plan Supervision Reports online through the OJK reporting system (APOLO)</div> <table><tr><th>Report Name</th><th>Period</th><th>Submission Timeline</th><th>First Reporting Period via APOLO</th></tr><tr><td>Business Plan Realization Report</td><td>Quarterly</td><td>30 April, or 15 May for Commercial Banks without online system and has more than 100 branches as per POJK on bank business plan</td><td>Refer to rules on bank ratings</td></tr><tr><td>Business Plan Oversight Report</td><td>Half year</td><td>31 August</td><td>June 2021 (for Business Plan 2021)</td></tr><tr><td>Business Plan</td><td>Annual</td><td>30 November prior to Business Plan year</td><td>Business Plan 2022</td></tr></table> <div>b. Adjustment of the financial report projection format to refer to the Integrated Commercial Bank Report c. Format adjustment based on current surveillance needs d. Adjustment of the plan format for product issuance and/or implementation of new activities that are strategic in nature</div>	Report Name	Period	Submission Timeline	First Reporting Period via APOLO	Business Plan Realization Report	Quarterly	30 April, or 15 May for Commercial Banks without online system and has more than 100 branches as per POJK on bank business plan	Refer to rules on bank ratings	Business Plan Oversight Report	Half year	31 August	June 2021 (for Business Plan 2021)	Business Plan	Annual	30 November prior to Business Plan year	Business Plan 2022	As a guideline for Conventional Commercial Banks in preparing a mature, realistic, and comprehensive Business Plan so that it reflects the complexity of Commercial Banks' business and adaptability to the latest developments.	Bank Mandiri is required to submit reports through the OJK reporting system (APOLO)	Internal regulations adjustment
Report Name	Period	Submission Timeline	First Reporting Period via APOLO																		
Business Plan Realization Report	Quarterly	30 April, or 15 May for Commercial Banks without online system and has more than 100 branches as per POJK on bank business plan	Refer to rules on bank ratings																		
Business Plan Oversight Report	Half year	31 August	June 2021 (for Business Plan 2021)																		
Business Plan	Annual	30 November prior to Business Plan year	Business Plan 2022																		
27	23/3/PBI/2021 concerning the Third Amendment to Bank Indonesia Regulation Number 20/10/PBI/2018 concerning Domestic Non-Deliverable Forward Transactions	<div>1. Contracts in DNDF transactions can use standard contracts. 2. Expansion of underlying transactions by adding underlyings in the form of ownership of deposits in foreign currencies that have been placed for at least 1 (one) month, specifically for DNDF Transactions selling foreign currencies against rupiah. 3. Allow transaction extension (rollover) for DNDF Transactions.</div>	To encourage the effectiveness of the implementation of the DNDF Transaction as part of Bank Indonesia's triple intervention policy in managing the rupiah exchange rate	Bank Mandiri is required to have underlyings for DNDF transactions, except for foreign exchange sales against rupiah with a maximum nominal value of 5 million US dollars per transaction per customer.	Internal regulation adjustment																
28.	23/4/PADG/2021 concerning Amendment to Regulation of Members of the Board of Governors Number 20/18/PADG/2018 concerning Hedging Swap Transactions to Bank Indonesia	<div>1. Spot rate used in Hedging Swap Transactions to Bank Indonesia a. previous weekday's JISDOR rate b. the cross rate calculated based on the previous working day's JISDOR rate 2. Banks that violate the provisions relating to the fulfillment of the requirements in the Swap Hedging Transactions to Bank Indonesia are subject to sanctions of obligation to pay 0.1% of the value of the Hedging Swap Transactions to Bank Indonesia which are paid in rupiah denominations.</div>	To improve implementation effectiveness, Bank Indonesia adjusted the use of the reference exchange rate in Hedging Swap Transactions to Bank Indonesia in line with efforts to strengthen the Jakarta Interbank Spot Dollar Rate (JISDOR) exchange rate.	No significant impact	-																
29.	23/4/PBI/2021 concerning Fourth Amendment to Bank Indonesia Regulation Number 15/17/PBI/2013 concerning Hedging Swap Transactions to Bank Indonesia	<div>1. The spot rate used in the Hedging Swap Transaction to Bank Indonesia a. previous weekday's JISDOR rate b. the cross rate calculated based on the previous working day's JISDOR rate 2. Banks that violate the provisions relating to the fulfillment of the requirements in the Swap Hedging Transactions to Bank Indonesia are subject to sanctions of obligation to pay 0.1% of the value of the Hedging Swap Transactions to Bank Indonesia which are paid in rupiah denominations.</div>	To improve implementation effectiveness, Bank Indonesia adjusted the use of the reference exchange rate in Hedging Swap Transactions to Bank Indonesia in line with the implementation of strengthening the Jakarta Interbank Spot Dollar Rate (JISDOR).	No significant impact	-																

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri																																																												
30.	23/6/PADG/2021 concerning the Second Amendment to PADG No. 21/25/PADG/2019 concerning Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing, and Advances for Motor Vehicle Loans or Financing (PADG Second Amendment to LTV/FTV and Advances	<p>1. Adjustment of LTV/FTV for KP/PP as follows:</p> <table><tr><th rowspan="3">Types of Property (m2) including Green Property</th><th colspan="3">LTV/FTV Limit Ratio (Highest)</th></tr><tr><th colspan="2">Bank that Met NPL/NPF Requirements</th><th>Bank that not Met NPL/NPF Requirements</th></tr><tr><th>KP/PP Facility I etc.</th><th>KP/PP Facility I</th><th>KP/PP Facility II etc.</th></tr><tr><td>Land Housing</td><td></td><td></td><td></td></tr><tr><td>Type > 70</td><td>100%</td><td>95%</td><td>90%</td></tr><tr><td>Type >21 - 70</td><td>100%</td><td>95%</td><td>95%</td></tr><tr><td>Type ≤21</td><td>100%</td><td>100%</td><td>95%</td></tr><tr><td>Low Cost House</td><td></td><td></td><td></td></tr><tr><td>Type > 70</td><td>100%</td><td>95%</td><td>90%</td></tr><tr><td>Type >21 - 70</td><td>100%</td><td>95%</td><td>95%</td></tr><tr><td>Type ≤21</td><td>100%</td><td>100%</td><td>95%</td></tr><tr><td>Home-Shop/ Home-Office</td><td>100%</td><td>95%</td><td>90%</td></tr></table> <p>2. Downpayment vehicle credit adjustment as follows:</p> <table><tr><th rowspan="2">Types of Vehicles Include Green Vehicles</th><th colspan="2">Advance Limit (Minimum)</th></tr><tr><th>Bank that Met NPL/NPF Requirements</th><th>Bank that not Met NPL/NPF Requirements</th></tr><tr><td>2-Wheels</td><td>0%</td><td>10%</td></tr><tr><td>3-Wheels or Over - Non Productive</td><td>0%</td><td>10%</td></tr><tr><td>3-Wheels or Over - Productive</td><td>0%</td><td>5%</td></tr></table>	Types of Property (m2) including Green Property	LTV/FTV Limit Ratio (Highest)			Bank that Met NPL/NPF Requirements		Bank that not Met NPL/NPF Requirements	KP/PP Facility I etc.	KP/PP Facility I	KP/PP Facility II etc.	Land Housing				Type > 70	100%	95%	90%	Type >21 - 70	100%	95%	95%	Type ≤21	100%	100%	95%	Low Cost House				Type > 70	100%	95%	90%	Type >21 - 70	100%	95%	95%	Type ≤21	100%	100%	95%	Home-Shop/ Home-Office	100%	95%	90%	Types of Vehicles Include Green Vehicles	Advance Limit (Minimum)		Bank that Met NPL/NPF Requirements	Bank that not Met NPL/NPF Requirements	2-Wheels	0%	10%	3-Wheels or Over - Non Productive	0%	10%	3-Wheels or Over - Productive	0%	5%	Implementation regulations are needed that regulate technical matters regarding the mechanism for implementing the provisions of Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing, and Advances for Motor Vehicle Loans or Financing	Adjustment on LTV ratio limit and downpayment limit for KKB	Internal regulation adjustment
Types of Property (m2) including Green Property	LTV/FTV Limit Ratio (Highest)																																																																
	Bank that Met NPL/NPF Requirements			Bank that not Met NPL/NPF Requirements																																																													
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31.	23/5/PADG/2021 concerning Amendments to Regulation of Members of the Board of Governors Number 21/23/PADG/2019 concerning Integrated Commercial Bank Reports	<p>1. Adjustment of correspondence address for bank password opening and closing applications</p> <p>2. The LBUT submission period consists of:</p> <p>a. Parallel run of report submission and/or report correction</p> <p>b. Full implementation</p>	Adjustments are needed to the implementing regulations of Bank Indonesia Regulation No.21/9/PBI/2019 concerning Integrated Commercial Bank Reports	Submission of report and/correction period: 1. Parallel run parallel run from the end of December 2019 data to the end of June 2021 data 2. Full implementation since July 2021 data.	Adjustment of internal regulations and reporting period to regulators																																																												
32.	32/PMK.08/2021 concerning Amendments to Regulation of the Minister of Finance Number 98/PMK.08/2020 concerning Procedures for Government Guarantees for Corporate Business Actors through Guaranteed Business Entities Designated in the Framework of Implementing the National Economic Recovery Program	<p>1. In the event that there is a loan restructuring, guarantees for the restructured loan can be provided as long as it does not add to the Guarantee Value</p> <p>2. Business actors employ a minimum workforce of 100 people. In the event that Business Actors are included in the sector category determined by the Minister's letter, the minimum number of workers is 50 (fifty) people.</p> <p>3. For Business Actors with a Guarantee Value of Rp.5,000,000,000.00 (five billion rupiah) up to Rp.50,000,000,000.00 (fifty billion rupiah), the IJP paid is 100% (one hundred percent)</p>	Easing of Government guarantee governance provisions	Providing stimulus to corporate business actors	Internal regulations adjustment																																																												
33.	PER-03/MBU/03/2021 concerning the Third Amendment to BUMN Regulation Number Per-02/MBU/2010 concerning Procedures for Write Off and Transfer of Fixed Assets of BUMN	<p>1. Terms of Transfer by selling</p> <p>2. It is required by the Investment Management Agency, either directly or indirectly, to the Joint Venture Company established by the Investment Management Agency</p> <p>3. Sales requirements through direct appointment are made to the Investment Management Agency, either directly or indirectly to the Joint Venture Company established by the Investment Management Agency</p>	The Ministry of SOEs Issues New Rules Regarding SOEs Assets Sales to the Investment Management Agency (LPI)	No significant impact	-																																																												
34.	PER-1/MBU/03/2021 Regarding Guidelines for Proposing, Reporting, Monitoring, and Changes in the Use of Additional State Equity Participation to State-Owned Enterprises and Limited Liability Companies	<p>1. The addition of SEP to a SOEs is carried out in order to improve the capital structure of SOEs and Companies and/or increase the business capacity of SOEs and Companies</p> <p>2. The addition of SEP is used to carry out government assignments to SOEs, to restructure, and/or to rescue SOEs, and/or to develop SOEs business.</p> <p>3. Proposing additional state capital participation (SEP)</p> <p>4. Etc...</p>	The Minister of State-Owned Enterprises issues regulations as the legal basis regarding guidelines, proposals, reporting, monitoring, and changes to the use of additional State Equity Participation to SOEs and Companies	Guidelines for Proposing, Reporting, Monitoring, and Changes in the Use of Additional State Equity Participation	Internal regulations adjustments																																																												



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35.	PER-06/MBU/04/2021 Regarding the Amendment to the Regulation of the Minister of SOEs Number PER-12/MBU/2021 concerning the Supporting Organs for the Board of Commissioners/Supervisory Board of SOEs	<ol style="list-style-type: none">Supporting Organs for the Board of Commissioners/Supervisory Board, consisting of:<ol style="list-style-type: none">Audit Committee;Nomination and Remuneration Committee or other nomenclature with the same function;Secretariat of the Board of Commissioners/Supervisory Board, if required;One more committee, if neededThe Board of Commissioners/Supervisory Board may form more than 2 (two) other committees and/or determine the number of committee members who are not members of the Board of Commissioners/Supervisory Board of more than 2 (two) people, if:<ol style="list-style-type: none">required under the laws and regulations; orapproved by the Minister based on the complexity and burden faced by the Board of Commissioners/Supervisory Board in carrying out their duties in the relevant SOEs.	To provide a legal basis regarding the Supporting Organs of the Board of Commissioners and the Supervisory Board of SOEs	Adjustment of Supporting Organs for the Board of Commissioners/Supervisory Board	Internal regulations adjustments															
36.	23/7/PADG/2021 concerning the Third Amendment to the Regulation of Members of the Board of Governors Number 21/22/PADG/2019 concerning Macprudential Intermediation Ratios and Macprudential Liquidity Buffers for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units	<ol style="list-style-type: none">Criteria for Owned Corporate Securities used as the basis for calculating RIM:<ol style="list-style-type: none">Corporate Securities in the form of corporate bonds, corporate sukuk, and/or export notes;Corporate bonds and/or corporate sukuk:Issued by non-bank corporations and by residents;Etc....Criteria for Sharia-Owned Corporate Sharia Securities used as the basis for calculating Sharia RIM:<ol style="list-style-type: none">Corporate Sharia Securities in the form of corporate sukuk and/or export bills;Corporate Sukuk:<ul style="list-style-type: none">issued by non-banking corporations and by residents;offered to the public through a public offering;Etc....Re-enactment of Lower Disincentive Parameters gradually by taking into account Non-Performing Loans (NPL)/Non-Performing Financing (NPF) and KPMM so that the Lower Disincentive Parameters are determined as follows:<ol style="list-style-type: none">For Banks with RIM/ Sharia RIM < 75%:<table><tr><th>NPL/NPF</th><th>CAR</th><th>Parameter Below Disinsentive</th></tr><tr><td>< 5%</td><td>CAR ≤ 14%</td><td>0,00</td></tr><tr><td></td><td>14% < CAR ≤ 19%</td><td>0,10</td></tr><tr><td></td><td>CAR > 19%</td><td>0,15</td></tr><tr><td>≥ 5%</td><td></td><td>0,00</td></tr></table>	NPL/NPF	CAR	Parameter Below Disinsentive	< 5%	CAR ≤ 14%	0,00		14% < CAR ≤ 19%	0,10		CAR > 19%	0,15	≥ 5%		0,00	In order to accelerate the national economic recovery, Bank Indonesia needs to optimize accommodative macroprudential policies while maintaining financial system stability resilience and keeping a close watch on risks from the continued impact of COVID-19 on financial system stability.	Bank Mandiri needs to make adjustments to the RIM calculation component..	Internal regulations adjustments
NPL/NPF	CAR	Parameter Below Disinsentive																		
< 5%	CAR ≤ 14%	0,00																		
	14% < CAR ≤ 19%	0,10																		
	CAR > 19%	0,15																		
≥ 5%		0,00																		
37.	23/8/PADG/2021 concerning Amendment to Regulation of Members of the Board of Governors Number 21/18/PADG/2019 concerning Implementation of Quick Response Code National Standards for Payments	<ol style="list-style-type: none">The nominal amount of the QRIS transaction which is currently regulated at Rp. 2,000,000.00 (two million Rupiah) is adjusted to a maximum of Rp. 5,000,000.00 (five million Rupiah) per transaction.	Bank Indonesia made adjustments to the nominal regulation of the QRIS transaction which was previously set at Rp.2,000,000.00 (two million Rupiah).	Nominal amount of QRIS transaction adjustment	Internal regulations adjustments															
38.	14/SEOJK.03/2021 concerning Business Plans for Sharia Commercial Banks and Sharia Business Units	<ol style="list-style-type: none">Submission of the Business Plan, Business Plan Realization Report, and Business Plan Supervision Report online through the OJK reporting system (APOLO);Adjustment of the financial report projection format to refer to the Integrated Commercial Bank Report;Format adjustment based on current monitoring needs; andAdjustment of the plan format for product issuance and/or implementation of new activities that are strategic in nature	As a guideline for Sharia Commercial Banks and Sharia Business Units, in preparing a mature, realistic and comprehensive Business Plan	No significant impact	-															

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
39.	23/9/PADG/2021 regarding Amendment to the Regulation of Members of the Board of Governors Number 22/22/PADG/2020 concerning Open Market Operational Instruments	<ol style="list-style-type: none"> 1. The type of foreign currency used is the United States dollar; 2. DNDF Transaction tenor is made more than 2 (two) working days and no later than 12 (twelve) months stated in calendar days calculated from the spot date to the settlement date; 3. DNDF Transaction settlement is carried out by fixing mechanism; 4. Etc.... 	Improvement of the characteristics of DNDF Transactions in the form of providing rollover features in DNDF Transactions between Bank Indonesia and Conventional OMO Participants	No significant impact	-
40.	23/10/PADG/2021 concerning Amendment to the Regulation of Members of the Board of Governors Number 22/23/PADG/2020 concerning the Implementation of Open Market Operations	<ol style="list-style-type: none"> 1. DNDF transactions can be rolled over) 2. DNDF Transaction extension mechanism (rollover) 3. The mechanism for submitting a DNDF Transaction extension (rollover) 4. Submission of offer for DNDF Transaction extension (rollover) 5. Etc... 	DNDF transaction improvement in the form of providing rollover feature in DNDF Transactions between Bank Indonesia and Conventional OMO Participants	No significant impact	-
41.	PER-07/MBU/04/2021 concerning the Second Amendment to the Regulation of the Minister of State-Owned Enterprises Number PER-03/MBU/08/2017 concerning Guidelines for Cooperation of State-Owned Enterprises	<ol style="list-style-type: none"> 1. The principle of cooperation Cooperation prioritizes synergy between SOEs and/or between BUMN subsidiaries and/or between BUMN affiliated companies and/or with Investment Management Institutions and increasing the participation of national businesses through: <ol style="list-style-type: none"> a. Direct appointment to BUMN, BUMN subsidiaries, BUMN affiliated companies or Investment Management Institutions; or b. Direct cooperation by comparing at least two (2) BUMN, BUMN subsidiaries, BUMN affiliated companies . 2. Cooperation with Investment Management Institutions <ol style="list-style-type: none"> a. SOEs may cooperate with Investment Management Institutions established under Law Number 11 of 2020 concerning Job Creation. 	In order to provide a legal basis regarding guidelines for cooperation with State-Owned Enterprises	Bank Mandiri is required to make adjustments to standard operating procedures in order to cooperate with Investment Management Institutions	Internal regulations adjustments
42.	23/5/PBI/2021 concerning Monitoring System for Foreign Exchange Transactions against Rupiah	<ol style="list-style-type: none"> 1. Bank Indonesia applies SISMONTAVAR on: <ol style="list-style-type: none"> a. Foreign exchange transactions against rupiah conducted between Banks for the entire value of foreign exchange transactions against rupiah conducted through the Foreign Exchange Transaction System; b. Foreign exchange transactions against rupiah conducted between Banks and Customers 2. Obligations of Banks in implementing SISMONTAVAR: <ol style="list-style-type: none"> a. Banks that carry out foreign exchange transactions against interbank rupiah through the Foreign Exchange Transaction System are required to connect the Foreign Exchange Transaction System with SISMONTAVAR. b. Banks conducting foreign exchange transactions against rupiah with customers are required to make connections to the Foreign Exchange Transaction System and/or foreign exchange transaction support systems used in transactions with SISMONTAVAR. The foreign exchange transaction support system is the treasury system and/or settlement system used by the Bank. 3. Banks must perform Confirmation Procedures on the Foreign Exchange Transaction System and/or foreign exchange transaction support system that has been connected to SISMONTAVAR, for foreign exchange transactions against rupiah conducted between Banks and Between Banks and Customers. Confirmation procedures for interbank foreign exchange transactions against rupiah, including those made through Money Market Brokers. Confirmation procedure is carried out within a certain period of time after the transaction is completed. 4. Etc.... 	In order to improve the implementation of a fast and appropriate exchange rate management strategy in accordance with market developments, it is necessary to strengthen the Monitoring System for Foreign Exchange Transactions Against Rupiah (SISMONTAVAR).	Bank Mandiri is required to: submit an action plan to Bank Indonesia	Adjustment of internal regulations and reporting period to regulators



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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
43.	23/11/PADG/2021 concerning Monitoring System for Foreign Exchange Transactions against Rupiah	<ol style="list-style-type: none"> Banks conducting foreign exchange transactions against the rupiah between Banks through the Foreign Exchange Transaction System are required to connect the Foreign Exchange Transaction System with SISMONTAVAR. Banks conducting foreign exchange transactions against rupiah with customers are required to make connections to the Foreign Exchange Transaction System and/or foreign exchange transaction support systems used in transactions with SISMONTAVAR. The foreign exchange transaction support system is the treasury system and/or settlement system used by the Bank.. 	In order to improve the implementation of a fast and appropriate exchange rate management strategy in accordance with market developments, it is necessary to strengthen the Monitoring System for Foreign Exchange Transactions Against Rupiah (SISMONTAVAR).	Bank Mandiri is required to: submit an action plan to Bank Indonesia and submit information on the status of the SISMONTAVAR connection	Internal regulation adjustment and reports to regulator
44.	23/7/PBI/2021 concerning Payment System Infrastructure Operators	<ol style="list-style-type: none"> PIP Activities <ol style="list-style-type: none"> PIP activities include: (1) clearing; and/or (2) final settlement. Activities of supporting operators include: (1) providing technology for processing payment transactions; (2) provision of supporting services for other SP implementation activities. PIP determination <ol style="list-style-type: none"> Each party that will act as PIP must obtain a determination from Bank Indonesia (BI). The determination of the PIP is based on BI's assessment by considering: (1) the impact on Financial System Stability (SSK); and/or (2) public interest. In determining the PIP, BI may consider information and/or recommendations from the Self Regulatory Organization (SRO), relevant authorities, and/or other related parties. Etc.... 	In order to respond to the development of payment system infrastructure operations, among others, it includes arrangements for strengthening the functions of infrastructure operations, access, implementation, termination of operations, data and/or information processing, and supervision.	No significant impact	-
45.	11/POJK.02/2021 concerning the Management of Professional Certification Institutions in the Financial Services Sector	<p>LSPs that have been registered with OJK have the following obligations :</p> <ol style="list-style-type: none"> carry out certification activities on an ongoing basis in the financial services sector according to the validity period of the license issued by the BNSP; submit updated LSP certification data to the Financial Services Authority; make adjustments to the Certification Scheme in accordance with the latest SKKNI set by the Ministry of Manpower and the latest KKNi set by the Financial Services Authority; Etc... 	To realize a sustainable, stable and contributive Financial Services Institution, competent and innovative human resources are needed. One of the efforts made to improve these competencies is through certification of work competencies that are in accordance with the needs of the financial services industry.	No significant impact	-
46.	23/6/PBI/2021 regarding Payment Service Providers	<ol style="list-style-type: none"> PJP activities <ol style="list-style-type: none"> PJP activities include: (1) providing information on sources of funds; (2) payment initiation and/or acquiring services; (3) administration of Fund Sources; and/or (4) remittance services; The activities of the Supporting Providers include: (1) providing technology for processing payment transactions; (2) provision of supporting services for other SP implementation activities. PJP Licensing <ol style="list-style-type: none"> Each party acting as a PJP must obtain a license from Bank Indonesia (BI); The granting of PJP permits is based on the category of permits consisting of: <ul style="list-style-type: none"> license category one: (a) providing information on Source of Funds; (b) payment initiation and/or acquiring services; (c) administration of Fund Sources; and (d) remittance services; license category two: (a) providing information on Source of Funds; and (b) payment initiation and/or acquiring services; and/or three license categories: (a) remittance services; and/or (b) others determined by BI; Etc... 	In order to respond to the development of SP service provision activities, among others, it includes strengthening the function of regulating access to industry, implementation, termination of operation, processing of data and/or information, as well as supervision.	Bank Mandiri is improving the efficiency of the SP industry and accelerating the inclusion of the digital economy and finance	Adjustment of internal regulations and reporting period to regulators

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
47.	23/8/PBI/2021 concerning the Second Amendment to Bank Indonesia Regulation Number 21/9/PBI/2019 concerning Integrated Commercial Bank Reports	<ol style="list-style-type: none"> Adjustment of settings regarding the timing of LBUT implementation, namely: <ol style="list-style-type: none"> Parallel run period for report submission and/or report correction from the end of December 2019 data to the end of December 2021 data. Full implementation period: submission of reports and/correction of reports since January 2022 data. 	Bank Indonesia deems it necessary to adjust the timing of the implementation of the Integrated Commercial Bank Report system to ensure the delivery of complete, accurate, current, complete and timely banking information so that it can be used to support policy making by Bank Indonesia and other authorities.	Submission of report and/correction period: <ol style="list-style-type: none"> parallel run from the end of December 2019 data to the end of December 2021 data full implementation since January 2022 data.. 	Adjustment of internal regulations and reporting period to regulators
48.	23/9 /PBI/2021 concerning Amendments to Bank Indonesia Regulation Number 22/12/PBI/2020 concerning Settlement of Bilateral Transactions Using Local Currency through Banks	Prohibition of Domestic Non-Deliverable Forward Transactions Within the framework of certain LCS cooperation, Bank ACCD Indonesia is prohibited from conducting domestic non-deliverable forward (DNDF) transactions in Partner Countries in rupiah against Partner Country currencies. Bank ACCD Indonesia that violates the provisions of the prohibition will be subject to administrative sanctions in the form of a written warning. Further provisions regarding certain SCS cooperation frameworks and procedures for imposing sanctions are regulated in the Regulation of Members of the Board of Governors.	To further encourage LCS implementation, it is necessary to have flexibility for LCS customers in the form of expanding the types of transactions that can be carried out in the LCS scheme. So it is necessary to improve the provisions related to LCS	No significant impact	-
49.	23/12/PADG/2021 concerning Settlement of Bilateral Transactions between Indonesia and Malaysia Using Rupiah and Ringgit through Banks	<ol style="list-style-type: none"> Criteria for appointment of Bank ACCD Indonesia: <ol style="list-style-type: none"> The Bank's ability to facilitate financial activities and financial transactions between Indonesia and Malaysia; The Bank's ability to establish business relationships with banks in Malaysia; and/or Other criteria determined by Bank Indonesia and Bank Negara Malaysia. The mechanism for the appointment of Bank ACCD Indonesia is carried out in stages at least: <ol style="list-style-type: none"> Prospective Bank ACCD Indonesia submits application letters to Bank Indonesia and Bank Negara Malaysia; Bank Indonesia and Bank Negara Malaysia perform application processing; Bank Indonesia and Bank Negara Malaysia gave approval for the appointment. Financial activities for the purpose of implementing LCS <ol style="list-style-type: none"> Opening of SNA Rupiah and SNA Ringgit; Opening of Sub-SNA Ringgit; SNA Ringgit Balance Management; Management of Sub-SNA Ringgit Balance and Sub-SNA Rupiah, including: <ul style="list-style-type: none"> Ringgit Sub-SNA Balance Management; Addition of Sub-SNA Ringgit Balance; Sub-SNA Ringgit Balance Reduction. 	Bank Indonesia and Bank Negara Malaysia have entered into an agreement to encourage the use of the rupiah and ringgit for the settlement of bilateral transactions between Indonesia and Malaysia. As a guideline for the implementation of these provisions, regulations are needed that regulate the implementation of financial activities and transactions through the Rupiah and Ringgit LCS scheme.	No significant impact	-
50.	23/13/PADG/2021 concerning the Second Amendment to the Regulation of Members of the Board of Governors Number 21/23/PADG/2019 concerning Integrated Commercial Bank Reports	Adjustment of settings regarding the implementation time of the Integrated Commercial Bank Report (LBUT), namely: <ol style="list-style-type: none"> The LBUT submission period consists of: <ol style="list-style-type: none"> Parallel run of report submission and/or report correction from the end of December 2019 data to the end of December 2021 data. Full implementation: submission of reports and/correction of reports since January 2022 data. 	It is necessary to make adjustments to the implementing regulations of Bank Indonesia Regulations in the form of Regulations for Members of the Board of Governors concerning Integrated Commercial Bank Reports.	Submission of report and/correction period: <ol style="list-style-type: none"> Parallel run from the end of December 2019 data to the end of December 2021 data. Full implementation since January 2022 data. 	Adjustment of internal regulations and reporting period to regulators



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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
51.	23/14/PADG/2021 concerning Amendment to Regulation of Members of the Board of Governors Number 22/20/PADG/2020 concerning Settlement of Bilateral Transactions between Indonesia and Japan Using Rupiah and Yen through Banks	<ol style="list-style-type: none"> Bank ACCD Indonesia Financial Transactions Addition of Cross Currency Swap (CCS) transactions and Domestic Non-Delivery Forward (DNDF) transactions for the purpose of implementing LCS rupiah and yen that can be carried out by Bank ACCD Indonesia. Threshold for Rupiah against Yen Transactions between ACCD Indonesia Bank and Indonesian LCS Customers The threshold for financial transactions that must be proven by the Underlying Transaction document is changed, which was originally an equivalent of above USD25,000 to an equivalent of above USD500,000. Transactions for the Implementation of Squaring Position Addition of Cross Currency Swap (CCS) transactions and Domestic Non-Delivery Forward (DNDF) transactions within the scope of transactions for the implementation of squaring positions. Exceptions to DNDF Transaction Conditions The Indonesia-Japan LCS framework is exempt from the ban on DNDF transactions in Japan in rupiah against yen 	Bank Indonesia and the Japanese authorities have cooperated to encourage the settlement of bilateral transactions using rupiah and yen through banks. To support these development efforts, it is necessary to improve the provisions related to the Indonesia-Japan LCS.	No significant impact	-
52.	Financial Services Authority Regulation Number 12/POJK.03/2021 concerning Commercial Banks	<ol style="list-style-type: none"> Rencana Korporasi <ol style="list-style-type: none"> To achieve the long-term goals of Bank BHI or KCBLN, Bank BHI or KCBLN must prepare a corporate plan for a period of 5 (five) years and submit it to the OJK. The preparation of corporate plans is excluded for Intermediary Banks. Establishment of Bank BHI <ol style="list-style-type: none"> This regulation on the establishment of Bank BHI applies to the establishment of Bank BHI which is carried out after this POJK concerning Commercial Banks takes effect. The paid-up capital for establishing Bank BHI is set at a minimum of Rp10,000,000,000,000.00 (ten trillion rupiah), and can be determined differently with certain considerations. Bank BHI is established and/or owned by Indonesian citizens (WNI) and/or Indonesian legal entities, or Indonesian citizens and/or Indonesian legal entities with foreign citizens and/or foreign legal entities in partnership. 4) Licensing for the establishment of Bank BHI is carried out in 2 (two) stages, namely approval in principle and business license. Digital Bank Etc.... 	The issuance of the Financial Services Authority Regulation (POJK) concerning Commercial Banks is based on the spirit and purpose so that Indonesian banks can become more competitive, adaptive and contributive to the national economy, as well as encourage the banking industry to reach a higher level of economy of scale, be more efficient and can serve as a guide. in the development of the banking industry, particularly in relation to bank institutional aspects.	<ul style="list-style-type: none"> Bank Mandiri is required to submit corporate plans Adjustment of qualifications under KCP (cash office, etc.) and update report to OJK on office network classification criteria Adjustment of book bank status into bank group based on Core Capital (KBMI) 	Adjustment of internal regulations and regulation of banking synergies in the Mandiri Group as well as submission of reports to regulators
53.	Financial Services Authority Regulation Number 13/POJK.03/2021 concerning the Operation of Commercial Bank Products	<ol style="list-style-type: none"> Bank products are grouped into: <ol style="list-style-type: none"> Basic Bank Products Basic Bank products consist of products, services, and/or services which are fund raising activities, fund distribution activities, and/or other simple activities. Advanced Bank Products OJK may determine advanced Bank Products to become basic Bank Products at a later date based on certain considerations. The Bank shall include the plan for the implementation of new Bank Products in the Bank Product Operation Plan (RPPB). Risk Management of Bank Product Operation <ol style="list-style-type: none"> The implementation of risk management, governance, and internal control over the implementation of Bank Products is an integral part of the implementation of risk management, governance, and internal control in general. Obligations of the Bank to have, implement, and review and update policies and procedures. Mechanism for the Implementation of New Bank Products Etc... 	The rapid development of information technology, changes in customer behavior, and the emergence of a new financial services industry, require the Bank to transform in creating innovation through the implementation of Bank Products. To support this, OJK is carrying out a regulatory revolution which is expected to further improve bank competitiveness through a faster licensing process and prioritizing risk management through the issuance of POJK on the Operation of Commercial Bank Products.	Bank Mandiri is required to include plans for implementing new bank products in the RPPB.	Adjustment of internal regulations and reporting period to regulators

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
54.	Financial Services Authority Regulation Number 14/POJK.03/2021 Amendments to Financial Services Authority Regulation Number 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions	<ol style="list-style-type: none"> Scope of Reassessment Additional coverage of indications of involvement and/or responsibility for issues of integrity, financial feasibility, financial reputation, and/or competence in the reassessment of the Main Party, namely: <ol style="list-style-type: none"> hinder or interfere issues of integrity, financial feasibility, financial reputation, and/or other competencies that are contrary to the provisions of laws and regulations. Reassessment Procedure Addition of provisions whereby the Financial Services Authority may stipulate: <ol style="list-style-type: none"> the final result of the reassessment without following all the reassessment steps (4 steps) with certain considerations (quick determination of the final reassessment result). Consequences of Reassessment Final Results Etc... 	Motivated by the need to accelerate the process of handling financial service institution (LJK) problems, especially to the Main Party (Main Controlling Party, Main Management Party and/or Main Party LJK Officials), which aims to keep LJK always owned and managed by the Main Party that meets the integrity requirements, financial viability, financial reputation, and/or competence	Bank Mandiri is required to: <ul style="list-style-type: none"> Ensure there is a list of key parties from period to period Adjustment of related party data with information from the main party who did not pass the reassessment 	Adjustment of internal regulations
55.	Bank Indonesia Regulation Number 23 /10/PBI/2021 concerning Money Market	<ol style="list-style-type: none"> The objectives of Bank Indonesia to develop the Money Market are: <ol style="list-style-type: none"> create a money market that is liquid, efficient, transparent, and with integrity, supported by a financial market infrastructure that complies with international standards; and support the availability of sources of national economic financing. Money Market Products Money Market Products are Financial Instruments that meet the criteria and/or requirements to be transacted in the Money Market; Activities in Money Market products consist of: <ol style="list-style-type: none"> Issuance of Rupiah Money Market and/or Foreign Exchange Money Market instruments; and/or Activities in Money Market products can be carried out based on sharia principles. Money Market Participants and Money Market Supporting Institutions Etc.... 	In realizing a money market that is liquid, efficient, transparent, and with integrity, Bank Indonesia's role in the development of the money market is needed, in the form of regulation, licensing, supervision, and imposition of sanctions on the Rupiah Money Market, Foreign Exchange Money Market, and Foreign Exchange Market. This Money Market PBI regulates the Money Market as a whole (end-to-end), including product development, market participants (participants), prices (pricing) and various Financial Market Infrastructure, so that it is hoped that the Money Market will be well organized and function well. -functioning money market).	No significant impact	-
56.	Bank Indonesia Regulation Number 23/12/PBI/2021 concerning Revocation and Withdrawal of Special Rupiah Currency for the Years of Issue 1970 to Years of Issue 1990 from Circulation	<ol style="list-style-type: none"> Series and fractions of URK which are revoked and withdrawn; URK issued from 1970 to 1990, which are revoked and withdrawn are declared invalid as legal tender as of August 30, 2021; URK issued from 1970 to 1990 which is subject to revocation and withdrawal can be exchanged at Bank Indonesia and commercial banks within a maximum period of 10 (ten) years from the date of revocation; Bank Indonesia shall reimburse URK for the year 1970 to 1990, which shall be revoked and withdrawn at the same nominal value; and; Bank Indonesia shall reimburse URK for the year 1970 to 1990, which shall be revoked and withdrawn at the same nominal value; and Bank Indonesia shall provide replacements for URKs issued from 1970 to 1990 which are revoked and withdrawn in shabby, defective, or damaged conditions in accordance with Bank Indonesia regulations regarding Rupiah currency management. 	As the legal basis for the revocation and withdrawal of special rupiah notes (hereinafter referred to as URK) from 1970 to 1990 issuance from circulation	No significant impact	-



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57.	Bank Indonesia Regulation Number 23/11/PBI/2021 concerning Payment System National Standards.	<ol style="list-style-type: none"> The National Standards Policy aims to: <ol style="list-style-type: none"> Creates a healthy, competitive, and innovative SP industry; Promotes integration, interconnection, interoperability, and security and reliability of SP infrastructure; and/or Improves market practice (market practice) that is healthy, efficient, and fair in the implementation of SP, implemented in the administration of SP, including payment transaction processing. The scope of the National Standard includes the following aspects <ol style="list-style-type: none"> Governance; Risk Management; Information system security standard; Interconnection and interoperability; and/or Other aspects set by BI. National Standard can includes: Etc... 	It is necessary to draw up provisions that become the parent of the SP National Standard and contain principles, such as the obligations of the parties to be regulated, the standardization process, implementation, and others.	PJP (Payment Service Provider) and must comply with the policies and arrangements for the Implementation of National Standards.	Internal regulations adjustments
58.	Government Regulation Number 91 of 2021 concerning Income Tax on Income in the Form of Interest on Bonds Received or Obtained by Domestic Taxpayers (WPDN) and Permanent Establishments (BUT)	<ol style="list-style-type: none"> Provisions on the imposition of final income tax do not apply in the event that the recipient of income in the form of Bond Interest is: <ol style="list-style-type: none"> pension fund taxpayers whose establishment or establishment has been approved by the Minister of Finance or has obtained permission from the Financial Services Authority and meets the requirements taxpayers of a bank established in Indonesia or a branch of a foreign bank in Indonesia. Income in the form of Bond Interest received and/or earned by the taxpayer is subject to income tax based on the general rate in accordance with the Income Tax Law. Final income tax is withheld by: <ol style="list-style-type: none"> Bond issuer or custodian as the appointed payment agent, for interest and/or discount received by Bond holder with a coupon at maturity of Bond Interest and discount received by Bond holder without interest at maturity of Bond; Perusahaan efek, dealer, bank, dana pensiun, atau securities companies, dealers, banks, pension funds, or mutual funds as intermediary traders and/or buyers, on the interest and discount received by the Bond seller at the time of the transaction; and/or The custodian or sub-registry as the party that registers the transfer of ownership rights, on the interest and discount received by the seller of the Bonds in the event that the sale transaction is carried out directly without going through an intermediary and the buyer of the Bonds is not the party appointed as the withholding agent. 	In order to provide a legal basis for the implementation of the withdrawal of income tax on income in the form of bond interest received or obtained by Domestic Taxpayers and Permanent Business Entities	No significant impact.	-

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
59.	Financial Services Authority Circular Letter Number 20/SEOJK.04/2021 concerning Stimulus Policy and Relaxation of Provisions Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019	<ol style="list-style-type: none"> Extension of the financial statements validity period used for: <ol style="list-style-type: none"> fulfillment of provisions regarding Registration Statements as regulated in several Financial Services Authority Regulations; fulfillment of provisions regarding Quasi Reorganization; fulfillment of provisions regarding Business Merger or Business Consolidation of Public Companies; fulfillment of provisions regarding Material Transactions and Changes in Business Activities, except for the period of financial statements used to determine materiality value fulfillment of provisions regarding Affiliated Transactions and Conflict of Interest Transactions, from a maximum of 6 (six) months to a maximum of 8 (eight) months. Extension of report issued by the appraiser validity period used for: <ol style="list-style-type: none"> fulfillment of provisions regarding Registration Statements as regulated in several Financial Services Authority Regulations; fulfillment of provisions regarding Business Merger or Business Consolidation of Public Companies; fulfillment of provisions regarding Material Transactions and Changes in Business Activities; and fulfillment of provisions regarding Affiliated Transactions and Conflict of Interest Transactions, from a maximum of 6 (six) months to a maximum of 8 (eight) months. Provisions regarding the deadline for holding a general meeting of shareholders in the context of approving the resignation and/or temporary dismissal of members of the board of directors and/or members of the board of commissioners Etc.... 	The COVID-19 pandemic, which has not yet ended, has affected the performance and stability of the capital market and affected the performance of the capital market industry players, so it is necessary to provide several stimulus and relaxation policies for capital market industry players, especially for Issuers or Public Companies.	No significant impact	-
60.	Board of Governors Member Regulation No. 23/16/PADG/2021 concerning Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Yuan through Banks	<ol style="list-style-type: none"> Bank ACCD Indonesia <ol style="list-style-type: none"> Criteria for the appointment of Bank ACCD Indonesia: Application as Bank ACCD Indonesia through a letter of application containing information on the readiness of the Bank to become Bank ACCD Indonesia. Financial Activities for the Interest of LCS Implementation <ol style="list-style-type: none"> Opening and limiting SNA Rupiah balance; Opening and management of Sub-SNA Yuan; Opening and managing SNA Yuan Balance; Implementation of the balance management of Sub-SNA Rupiah; Rupiah transfer receipts; and Financing. Financial transactions Etc.... 	Bank Indonesia expands the SCS cooperation framework with several partner countries, one of which is China, which is one of Indonesia's largest trading partners. Almost all bilateral trade between Indonesia and China has been paid in USD. This contributed to the increased risk of external vulnerability of the rupiah exchange rate. In an effort to reduce dependence on USD, Bank Indonesia and the People's Bank of China have agreed on a framework for LCS cooperation for the settlement of bilateral transactions between Indonesia and China using rupiah and yuan through banks.	No significant impact	-



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61.	Bank Indonesia Regulation Number 23/14/PBI/2021 concerning the Fifth Amendment to Bank Indonesia Regulation Number 17/18/PBI/2015 concerning Transaction Implementation, Securities Administration, and Instant Fund Settlement	<ol style="list-style-type: none"> Parties that may become BI-SSSS Participants are: <ol style="list-style-type: none"> Bank Indonesia; Finance Ministry; Banks; Depository and settlement agency; Securities companies; Clearing and guarantee institutions; Central counterparty agency; Other institutions approved by the Operator. Parties that may become BI-RTGS System Participants are: <ol style="list-style-type: none"> Bank Indonesia; Banks; Clearing operator and/or settlement operator; Central counterparty agency; and Other institutions approved by the Operator. In the operation of BI-SSSS and BI-RTGS System, 4 (four) types of membership status apply, namely: <ol style="list-style-type: none"> Active; Suspended; Frozen; Closed Etc... 	The existence of Bank Indonesia's policies to strengthen reliable, efficient, secure and integrated money market infrastructure is contained in the money market development blueprint 2025. These policies need to be supported by building interconnections between clearing infrastructure and Securities Settlement infrastructure. Therefore, it is necessary to accommodate clearing and guarantee institutions in participating in the BI-SSSS.	Bank Mandiri is required to submit periodic reports and maintain the security and smoothness of clearing results.	Internal regulations adjustments and reports to regulator
62.	Bank Indonesia Regulation Number 23/15/PBI/2021 concerning Central Banking Services	<ol style="list-style-type: none"> Customer Criteria. Parties who can become Customers. Customer management consists of application to become a Customer, approval to become a Customer, changes to Customer data, and determination of Customer status. Applications to become a Customer and changes to Customer data are submitted to Bank Indonesia through the Licensing Front Office (FO Licensing). Applications to become a Customer are made paperless through a Bank Indonesia licensing application. In processing the application to become a Customer, Bank Indonesia shall: <ol style="list-style-type: none"> research on the completeness of the required documents; research on administrative truth; research on substantive truth; and research on the correctness of the specimen signature of the Leader. Approval or rejection of the application to become a Customer is submitted through a Bank Indonesia licensing application Etc... 	To improve the effectiveness, efficiency, and strengthen the service infrastructure electronically with the support of the Bank Indonesia Service Application. As well as improving the quality of central banking services, information accuracy, and data security that can support policy making by Bank Indonesia.	No significant impact	-
63.	Board of Governors Member Regulation No. 23/22/PADG/2021 about Current Accounts at Bank Indonesia	<ol style="list-style-type: none"> Customers who may become Current Account Owners include parties who according to the provisions of laws and regulations are required to have an account with Bank Indonesia and parties who according to Bank Indonesia need to have a Demand Deposit Account. Types of Current Accounts include Rupiah Current Account, Foreign Currency Current Account, and Special Current Account. The type of current account status is active or closed. Opening a Current Account. Changes to Data and Current Accounts are made if there are changes to: <ol style="list-style-type: none"> Current Account number; or Current Account name. Change of Current Account status 	To support the improvement of the quality of Current Account Administration at Bank Indonesia through the strengthening of service infrastructure in the form of the development of the Bank Indonesia Core Banking System.	Bank Mandiri is required to maintain the quality of the administration of Current Accounts held at Bank Indonesia.	Internal regulations adjustments

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64	Financial Services Authority Regulation Number 17/POJK.03/2021 concerning the Second Amendment to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy Impact of the 2019 Coronavirus Disease Spread	<ol style="list-style-type: none"> Conventional Commercial Bank, Sharia Commercial Bank, Sharia Business Unit, Rural Bank, or Sharia Rural Bank may implement policies that support economic growth stimulus for debtors affected by the spread of COVID-19 until March 31, 2023, which includes an assessment of asset quality based on the accuracy of payments for credit/financing with a ceiling of up to s.d. Rp10 billion, determination of the current quality of restructured loans/financing, and determination of the quality of new credit/financing separately from existing facilities. BUK, BUS, or UUS may implement policies that support economic growth stimulus for Banks as a result of the spread of COVID-19, which includes the following stimulus: <ol style="list-style-type: none"> The provision of education funds of less than 5% of the HR expenditure budget for Conventional Commercial Bank or Sharia Commercial Bank does not only apply to 2020 and 2021, but also to 2022. Determination of the quality of Foreclosed Collateral (AYDA) by BUK, BUS or UUS obtained until March 31, 2020 based on the quality of the collateral taken over at the end of March 2020 until March 31, 2023. Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Capital Conservation Buffer (CCB) valid until March 31, 2022. 	This POJK is intended, among other things, to maintain the momentum of several indicators in banking which have begun to improve, as well as to prepare banks and debtors for a soft landing when the stimulus ends so as to avoid the cliff effect.	Bank Mandiri provides stimulus to credit customers affected by COVID-19	Internal regulations adjustments
65	Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-11/MBU/07/2021 Regarding Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises (BUMN)	<ol style="list-style-type: none"> To be appointed as the Board of Directors of a BUMN, a person must meet the material requirements, namely: <ol style="list-style-type: none"> Skills; Integrity; Leadership; Experience; Honesty; Good conduct; High dedication to advancing and developing the company. To be appointed as the Board of Directors of a Persero, a person must meet the requirements, namely an individual who is capable of taking legal actions, except that within 5 (five) years prior to his appointment he has not: <ol style="list-style-type: none"> Declared bankrupt; Become a member of the Board of Directors or a member of the Board of Commissioners/Supervisory Board who is found guilty of causing a State-Owned Enterprise and/or Company to be declared bankrupt; or Sentenced for committing a crime that is detrimental to state finances, BUMN, Company, and/or related to the financial sector. Talent Management is implemented through the following processes: <ol style="list-style-type: none"> Selection and Selection of Talents; Talent Assessment; Talent Classification; Talent Development; Talent Turnover. Etc.... 	In order to create a reliable and accountable selection system for the Board of Directors of State-Owned Enterprises, as well as to regulate talent management and succession management of the Directors of State-Owned Enterprises, it is necessary to re-regulate the Regulation of the Minister of State-Owned Enterprises regarding the requirements, procedures for the appointment and dismissal of members of the Board of Directors of a State-Owned Enterprise.	Adjustment of requirements, procedures for appointment and dismissal of members of the Board of Directors	Internal regulations adjustments



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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
66.	Board of Governors Member Regulation No.23/17/PADG/2021 concerning Procedures for Implementing Bank Indonesia Consumer Protection	<ol style="list-style-type: none"> Operators included in the scope of Bank Indonesia Consumer Protection: <ol style="list-style-type: none"> Operators in the field of Payment Systems; Money Service Loan Operators; Money Market and Foreign Exchange Market players; and Other parties regulated and supervised by Bank Indonesia taking into account the regulatory aspects of the provisions issued by Bank Indonesia, as well as the balance of relations between Providers and Consumers. Principles of Consumer Protection The principles of consumer protection include: <ol style="list-style-type: none"> Equality and fair treatment; Openness and transparency; Education and literacy; Responsible business conduct; Protection of Consumer assets against misuse; Protection of Consumer data and/or information; Effective blend handling and finishing. <p>The application of the principle of Consumer Protection is carried out by taking into account the Provider's products and/or services</p> Implementation of the Principles of Openness and Transparency <p>Etc...</p>	To support the implementation of Bank Indonesia's duties in the monetary, macroprudential, and payment systems, Bank Indonesia has the authority to regulate and supervise Providers whose products and/or services are utilized by Consumers, including regulations for aspects of Consumer Protection. Effective consumer protection arrangements will encourage convenience for consumers in conducting economic transactions to further support financial system stability and sustainable economic growth. For Operators, effective Consumer Protection provides legal certainty, increases consumer confidence, and has a positive impact on the sustainability of its business activities.	Reports to regulator	Internal regulation adjustment and reports to regulator
67.	Financial Services Authority Regulation No. 16 /POJK.04/2021 Regarding Amendments to Financial Services Authority Regulation Number 57/POJK.04/2020 Regarding Securities Offering Through Information Technology-Based Crowdfunding Services	<ol style="list-style-type: none"> The substance of the regulation regarding the necessity for Crowdfunding Service Providers to be registered as an electronic system operator at the ministry that administers government affairs in the field of communication and information technology is no longer a licensing requirement. Regulate the obligations of Crowdfunding Service Providers who have obtained a business license from the Financial Services Authority to be registered as Electronic System Operators at the ministry that administers government affairs in the field of communication and informatics. Crowdfunding Service Providers are prohibited from serving Securities offerings by Issuers before the Crowdfunding Service Provider submits a registration certificate for the electronic system operator to OJK. The prohibition as referred to in number 3 above does not apply to Operators who: <ol style="list-style-type: none"> Obtaining a business license from the Financial Services Authority which is an expansion of the business activities of Crowdfunding Service Providers through Information Technology-Based Shares Offering (Equity Crowdfunding); Perform Crowdfunding Services in the form of offering Equity Securities in the form of shares. 	Adjust the regulatory content in the Financial Services Authority Regulation Number 57/POJK.04/2020 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services regarding the requirements for licensing application documents for Crowdfunding Service Providers, in particular related to adjustments to the fulfillment of obligations for private sector electronic system operators to register with the ministry that carries out government affairs in the field of communication and informatics.	No significant impact	-

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
68.	Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 22/SEOJK.05/2021 concerning the Implementation of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions.	<ol style="list-style-type: none"> SEOJK MRTI LJKNB regulates: <ol style="list-style-type: none"> general requirements; coverage of non-bank financial services institutions; the scope of information technology risk management; active supervision of the board of directors and board of commissioners; adequacy of policies and procedures for the use of information technology; the adequacy of the process of identification, measurement, control, and monitoring of risks of using information technology; procedures for submitting reports on certain conditions, requests for approval for the placement of data centers and/or disaster recovery centers outside the territory of Indonesia, and reports of critical events; and Closing. Arrangements regarding delivery procedures: <ol style="list-style-type: none"> report as a specific action; application for approval for placement of electronic systems at data centers and/or disaster recovery centers outside the territory of Indonesia; and/or reports of critical incidents, abuses, and/or crimes in the operation of information technology, which are submitted online through the Financial Services Authority data communication network system or offline). 	As mandated by the provisions of Article 33 of the Financial Services Authority Regulation Number 4/POJK.05/2021 concerning the Application of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions (POJK 4/2021), it is necessary to further regulate the application of risk management in the use of information technology. by non-bank financial services institutions.	No significant impact	-
69.	Board of Governors Members Regulation Number 23/19/PADG/2021 concerning Implementation of Bank Indonesia Service Applications	<ol style="list-style-type: none"> The requirements for using the Bank Indonesia Service Application are in the form of: <ol style="list-style-type: none"> Domiciled in the territory of the Republic of Indonesia; Have a data communication network determined by Bank Indonesia; and Use security facilities determined by Bank Indonesia. Facilities for securing Bank Indonesia Service Applications in the form of access rights and two-factor authentication devices. The duties and authorities of the Operator are: <ol style="list-style-type: none"> Configure; Administering User data; Provide assistance services related to the implementation of the Bank Indonesia Service Application system; Determine the form of security facilities; Etc... 	To improve governance and quality of central banking services and Bank Indonesia membership services to customers. As well as increasing customer access to central banking services through the Bank Indonesia Service Application.	Configure and install the infrastructure used in the operation of the Bank Indonesia Service Application..	-
70.	Board of Governors Members Regulation Number 23/18/PADG/2021 concerning Regulations for the Implementation of Central Banking Services	<ol style="list-style-type: none"> Provision of Central Banking Services (Services) to Customers. Customer management consists of: <ol style="list-style-type: none"> application to become a Customer, approval to become a Customer, changes to Customer data, and determination of Customer status. Service Management consists of: <ol style="list-style-type: none"> application to obtain the Service, consent to obtain the Service, changes to Service data, and Service status determination. Criteria for Central Bank Service Customers. Parties who can become Customers. Documents required to become a Customer Dst... 	To improve the effectiveness and efficiency on customer management and central banking services management.	No significant impact	-



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71.	Republic of Indonesia Circular Letter Number 24/SEOJK.03/2021 concerning Calculation of Risk-Weighted Assets for Credit Risk Using the Standard Approach for Commercial Banks	<div><div>1. The procedure for calculating the RWA for Credit Risk using a standard approach, which includes the calculation of net claims, determination of risk weights according to portfolio category, as well as recognition of credit risk mitigation techniques.</div><div>2. There are changes in order to increase capital resilience and sensitivity to risk as reflected in the following:<div><div>a. risk weights are more granular and divided into more buckets;</div><div>b. there is a more diverse classification of portfolio categories;</div><div>c. there is a need for due diligence on the counterparty to ensure an understanding of the risk profile and characteristics of the counterparty and has been subjected to an appropriate risk weighting (not only dependent on external ratings).</div></div></div><div>3. Banks must submit to OJK and publish the following reports:</div></div>	There is a revision of the minimum capital fulfillment standard for credit risk as stipulated in the Basel III standard: Finalizing postcrisis reforms (Basel III Reforms) issued by the Basel Committee on Banking Supervision (BCBS). This change is BCBS's response to the global financial crisis, where it is necessary to have standards that can be the basis for regulation to create banking system resilience in supporting the economy.	Bank Mandiri is required to publish a report on the implementation of risk management and a report on calculating the RWA for credit to the OJK.	Internal regulations adjustment and reporting period to regulators																						
<table><tr><th>No</th><th>Report Name</th><th>Period</th><th>First Reporting</th><th>Timeline</th></tr><tr><td>1</td><td>Risk Management Implementation Report</td><td>Half Year</td><td>December 2022</td><td>Refer to rules on the bank ratings</td></tr><tr><td rowspan="2">2</td><td rowspan="2">Credit Risk RWA Calculation-Standardized Approach Report</td><td>Monthly (individual)</td><td>End of January 2023 Position</td><td rowspan="2">Refer to rules on the commercial banks reporting via OJK reporting system</td></tr><tr><td>Quarterly (consolidated)</td><td>End of March 2023 Position</td></tr><tr><td>3</td><td>Report of Risk Exposure and Credit Risk RWA Calculation-Standardized Approach Capital</td><td>Half Year/ Annual</td><td>End of June 2023 Position</td><td>Refer to rules on the bank transparency and report publication</td></tr></table>						No	Report Name	Period	First Reporting	Timeline	1	Risk Management Implementation Report	Half Year	December 2022	Refer to rules on the bank ratings	2	Credit Risk RWA Calculation-Standardized Approach Report	Monthly (individual)	End of January 2023 Position	Refer to rules on the commercial banks reporting via OJK reporting system	Quarterly (consolidated)	End of March 2023 Position	3	Report of Risk Exposure and Credit Risk RWA Calculation-Standardized Approach Capital	Half Year/ Annual	End of June 2023 Position	Refer to rules on the bank transparency and report publication
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		Quarterly (consolidated)	End of March 2023 Position																								
3	Report of Risk Exposure and Credit Risk RWA Calculation-Standardized Approach Capital	Half Year/ Annual	End of June 2023 Position	Refer to rules on the bank transparency and report publication																							
72.	PADG No.23/20/PADG/2021 Regarding Bank Indonesia Sub-Registry Services	<div><div>1. Types of securities administered by Bank Indonesia in the form of Government Securities (SBN) and/or other state securities approved by Bank Indonesia.</div><div>2. Bank Indonesia Sub-Registry services include settlement activities, registration of ownership, payment of coupons or interest, or rewards, and/or repayment of principal or nominal value of SBN transaction results.</div><div>3. Parties who may apply for Bank Indonesia Sub-Registry services consist of the Ministry of Finance of the Republic of Indonesia, regional governments, and other parties approved by Bank Indonesia.</div><div>4. The Bank Indonesia Sub-Registry has duties and responsibilities, among others, in ensuring the implementation of Settlement for the benefit of Bank Indonesia Sub-Registry Customers, ensuring the correctness of the registration of ownership of SBN and/or other state securities, and ensuring the correctness of information on Sub-Registry Bank Services. Indonesia to Sub-Registry Customers, as well as maintaining the confidentiality of Sub-Reg. Customer data.</div><div>5. The responsibility of the Bank Indonesia Sub-Registry Customer in the event of a loss to the Bank Indonesia Sub-Registry Customer, among others due to an error in the Settlement instruction data sent by the Sub-Registry Customer, shall be fully responsible and cannot sue the Bank Indonesia Sub-Registry.</div><div>6. Bank Indonesia Sub-Registry and Bank Indonesia Sub-Registry Customers may open, change, and close the SBN Account number and name.</div><div>7. A Bank Indonesia Sub-Registry shall open a SBN Account in the name of a Bank Indonesia Sub-Registry Customer together with the approval of the application for Bank Indonesia Sub-Registry Services.</div><div>8. SBN account consists of account number and account name.</div><div>9. Etc...</div></div>	Is a follow-up to the issuance of PBI Number 23/15/PBI/2021 concerning Central Banking Services	No significant impact.	-																						

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
73.	Board of Governors Member Regulation No. 23/21/PADG/2021 Regarding Letter of Credit Transactions at Bank Indonesia	<ol style="list-style-type: none"> 1. Customers who can apply for Letter of Credit Transactions (L/C Transactions). 2. Goods and/or services that can be imported are strategic goods and/or services to support national interests including but not limited to infrastructure development, national defense and security, and/or smooth government operational processes. 3. Sources of L/C financing come from loans (pure loans or mixed loans), grants, pure rupiah, and other financing sources as determined by the Ministry of Finance of the Republic of Indonesia. 4. The value of the L/C and the validity period of the L/C are regulated by provisions based on the source of financing. 5. Funds for advance payments originating from Companion Pure Rupiah must be available at Bank Indonesia before the Customer submits an application for L/C issuance if the source of L/C financing comes from a mixed loan. 6. Bank Indonesia may only issue an L/C if the PKPB, Loan Agreement, Grant Agreement, and/or written agreement between Bank Indonesia and the Ministry of Finance of the Republic of Indonesia state how the payment is made through the issuance of the L/C. 7. Type of L/C issued by Bank Indonesia is in the form of sight L/C which is unconfirmed and restricted 8. Etc... 	To support the letter of credit transactions implementation at Bank Indonesia as a form of central banking services with governance and the application of prudential principles	No significant impact	-
74.	Minister of SOEs Circular NO. SE-9/MBU/09/2021 Regarding Performance Evaluation of Members of the Board of Commissioners/Supervisory Board	<ol style="list-style-type: none"> 1. Members of the Board of Commissioners/Supervisory Board of SOEs are required to carry out their duties and mandates as Members of the Board of Commissioners/Supervisory Board of SOEs given by the Shareholders, Capital Owners and the State in accordance with the laws and regulations and the company's Articles of Association. 2. The Board of Commissioners/Supervisory Board of SOEs is required to submit reports on the progress of the realization of Performance Achievement Indicators to Shareholders/Ministers in accordance with the provisions of laws and regulations. 3. The Minister evaluates the performance of the members of the Board of Commissioners/Supervisory Board of SOEs on an annual basis without prejudice to the right of the GMS/Minister to dismiss at any time, taking into account several things, including the following: <ol style="list-style-type: none"> a. Achievement of the programs of the Board of Commissioners/Supervisory Board of BUMN; b. Performance Achievement Indicators of the Board of Commissioners/Supervisory Board of SOEs; c. Input from the Board of Directors, stakeholders, and other relevant parties if deemed necessary by the Minister of SOEs 4. Etc... 	In order to maintain the professionalism, integrity, dedication, and competence of the Members of the Board of Commissioners/Members of the Supervisory Board of SOEs in carrying out their duties, it is necessary to evaluate the performance of the members of the Board of Commissioners/Supervisory Board on a regular basis.	Board of Commissioners/Supervisory Board performance evaluation	Internal regulations adjustments
75.	Circular Letter of the Minister of SOEs SE-13/MBU/10/2021 Concerning SOE Equity Participation in Establishing Subsidiaries or Joint Ventures, and Additional Investments in Subsidiaries or Joint Ventures	<ol style="list-style-type: none"> 1. SOE equity participation in the form of land to a subsidiary or joint venture company that will be established or an existing subsidiary or joint venture company can only be made if the ownership of SOE shares is in a subsidiary or joint venture company that will be established or an existing subsidiary or joint venture company a minimum of 99% (ninety-nine percent) or after the inbreng of SOE shares becomes a minimum of 99% (ninety-nine percent). 2. Provisions regarding the minimum share ownership in subsidiaries or joint ventures, are excluded for SOE equity participation carried out in the context of: <ol style="list-style-type: none"> a. Implement government policies or programs, including the policies or programs of the Minister of SOEs; b. Company restructuring to increase company value. 3. Exceptions to SOE capital participation in the form of land can only be made after first obtaining approval from the Minister of SOEs 4. Etc... 	Provide guidelines for SOEs in making capital investments in the form of land in the context of establishing subsidiaries or joint ventures and for existing subsidiaries or joint ventures.	Adjustment of participation and additional equity participation of SOEs in the Context of Establishing Subsidiaries	Internal regulations adjustments



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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
76.	SE-15/MBU/10/2021 concerning the Prohibition of State Owned Enterprise Personnel from Engaging in Violent-Based Extremism Actions that Lead to Terrorism	<ol style="list-style-type: none"> Every SOEs employee is prohibited from: <ol style="list-style-type: none"> be a sympathizer or member of a prohibited organization that adheres to the notion of violent extremism that leads to terrorism or which is affiliated with the organization; provide support either directly or indirectly to banned organizations that adhere to the notion of violent extremism that leads to terrorism; involved in the activities of prohibited organizations that adhere to the notion of violent extremism that leads to terrorism use symbols and attributes of banned organizations that adhere to the notion of violent extremism that leads to terrorism; take other actions that are related to prohibited organizations that adhere to the notion of violent extremism that leads to terrorism or are affiliated with such organizations. Every SOEs is obliged to implement a system of preventing and taking action against the potential development of violent extremism that leads to terrorism within SOE by doing: <ol style="list-style-type: none"> the steps needed to build the character of SOEs with a national perspective as regulated in the Circular of the Minister of State-Owned Enterprises Number SE-4/MBU/08/2019 concerning Building the Character of SOEs with a National Insight; regular debriefing on the application of Pancasila values and core values (core values) AKHLAK in the implementation of tasks; socialization and cooperation with government agencies in carrying out deradicalization programs within SOE; carry out routine monitoring and evaluation; other preventive measures deemed necessary in accordance with the provisions; impose disciplinary penalties on SOE employees who are proven to have violated the prohibition on involvement with prohibited organizations that adhere to the notion of violent extremism that leads to terrorism in accordance with the company's internal regulations. 	In order to ensure that SOEs personnel are free from the notion of terrorism and radicalism and that every SOEs activity is free from acts that lead to violent extremism, it is necessary to stipulate a Circular concerning the prohibition of SOEs personnel from engaging in acts of violent extremism that lead to terrorism..	No significant impact	-
77.	Board of Governors Members Regulation Number 23/23/PADG/2021 concerning the Third Amendment to Regulation of Members of the Board of Governors Number 20/4/PADG/2018 concerning the Administration of Securities Through Bank Indonesia-Scripless Securities Settlement System	<ol style="list-style-type: none"> Parties that may become Participants are: <ol style="list-style-type: none"> Bank Indonesia; Ministry of Finance; Bank; depository and settlement agency; securities companies; clearing and guarantee institutions; central counterparty agency; other institutions approved by the Operator. Based on the Participant's function in BI-SSSS, it can be divided into: <ol style="list-style-type: none"> Securities issuer; the owner of Securities in the Central Registry; administration for the benefit of customers; clearing and guarantee implementer; other functions determined by the Operator Etc... 	The existence of Bank Indonesia's policies to strengthen reliable, efficient, secure and integrated money market infrastructure is contained in the money market development blueprint 2025. These policies need to be supported by building interconnections between clearing infrastructure and Securities Settlement infrastructure. Therefore, it is necessary to accommodate clearing and guarantee institutions in participating in the BI-SSSS.	No significant impact	-

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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
78.	Regulation of Board of Governors Members Number 23/24/PADG/2021 concerning Participation in the Implementation of Fund Transfers, Scheduled Clearing, Transactions, Securities Administration, and Instant Fund Settlement	<ol style="list-style-type: none"> Parties that may become SKNBI Participants, namely: <ol style="list-style-type: none"> Bank Indonesia; Bank; a payment service provider in the form of an institution other than a Bank that organizes: <ul style="list-style-type: none"> remittance service activities; remittance service activities and administration of sources of funds, Parties that may become BI-ETP System Participants are: <ol style="list-style-type: none"> Bank Indonesia; Ministry of Finance of the Republic of Indonesia; Deposit Insurance Agency; Bank; securities companies; rupiah and foreign exchange money market brokerage companies; other institutions approved by the Operator. Parties that may become BI-SSSS Participants are: <ol style="list-style-type: none"> Bank Indonesia; Ministry of Finance of the Republic of Indonesia; Bank; depository and settlement agency; securities companies; clearing and guarantee institutions; central counterparty agency; other institutions approved by the Operator Etc... 	Adanya kebijakan Bank Indonesia untuk meningkatkan layanan kepesertaan dalam penyelenggaraan infrastruktur sistem pembayaran dan sistem keuangan guna meningkatkan efisiensi, kemudahan, dan transparansi dalam penyelenggaraan transfer dana, kliring berjadwal, Transaksi, Penatausahaan Surat Berharga, dan Setelmen Dana seketika. Kebijakan tersebut perlu didukung dengan mengembangkan sistem pendukung layanan kepesertaan dalam penyelenggaraan infrastruktur sistem pembayaran dan sistem keuangan secara elektronik dan tersentralisasi	No significant impact	-
79.	PER-14/MBU/10/2021 concerning the Second Amendment to the Regulation of the Minister of State-Owned Enterprises Number PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/Supervisory Board of State-Owned Enterprises	<ol style="list-style-type: none"> Supporting Organs for the Board of Commissioners/Supervisory Board, consisting of: <ol style="list-style-type: none"> Audit Committee; Nomination and Remuneration Committee or other nomenclature with the same function; Secretariat of the Board of Commissioners/Supervisory Board, if required; Another committee, if needed. One or more members of the committee as referred to in paragraph (1) shall be members of the Board of Commissioners/Supervisory Board. Members of the Audit Committee, Nomination and Remuneration Committee or other nomenclature with the same function and other committees that are not members of the Board of Commissioners/Supervisory Board, a maximum of 2 (two) people Etc.... 	The Minister of State-Owned Enterprises needs to require certain State-Owned Enterprises to form other committees to support the effectiveness of supervision and providing advice provided by the Board of Commissioners and Supervisory Board of State-Owned Enterprises.	No significant impact	-
80.	Circular of the Minister of SOEs Number SE-16/MBU/11/2021 regarding Quality Improvement of Public Facilities and SOE Social Facilities	<ol style="list-style-type: none"> The provision of services by SOEs in which there are Public Facilities and Social Facilities so that adequate maintenance, maintenance and management are always carried out so that they provide optimal impact and are not burdensome for the people who use them. (There is no charge for the user community) Provision of adequate and well-maintained public and social facilities to be part of the service quality standards carried out by SOEs 	As SOEs implementation of duties and functions in providing services which include Public Facilities and Social Facilities, SOEs should improve the quality of services, one of which is through the maintenance, maintenance and management of adequate Public Facilities and Social Facilities in order to provide optimal impact for the people who use them.	No significant impact	-



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No	Laws & Regulations	Regulatory Points in the New Regulations or Significant Regulatory Changes from Previous Regulations	Background Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri	Information on Adjustments Made by Bank Mandiri
81.	Regulation Board of Governors Member Number 23/25/PADG/2021 concerning the Implementation of Bank Indonesia-Fast Payment (BI-FAST)	<ol style="list-style-type: none"> Bank Indonesia-Fast Payment, hereinafter referred to as BI-FAST, is the payment system infrastructure of Bank Indonesia to facilitate retail payments that can be accessed at any time. BI-FAST operations are carried out every day for 24 (twenty four) hours from Monday to Sunday. Services that can be processed through BI-FAST consist of: <ol style="list-style-type: none"> Individual Credit Transfer (ICT) Services; and other services determined by the Operator. The ICT service processes funds transfer orders originating from the sending Participant's customer to the receiving Participant's customer. Transaction processing through ICT Services is carried out in 2 (two) stages, namely: <ol style="list-style-type: none"> processing of receiving customer validation orders; and Credit Transfer Request (CTR) processing. Fund settlement principles for each service in BI-FAST are as follows: <ol style="list-style-type: none"> Performed by the organizer based on the results of gross calculations; Fund settlement is final and irrevocable; and It is carried out based on the same day settlement principle. 	As guidelines for participants in BI FAST implementation	Bank Mandiri is a member of BI FAST	Transfer system adjustment in Bank Mandiri
82.	Regulation of Board of Governors Members Number 23/26/PADG/2021 concerning the Third Amendment to Regulation of Members of the Board of Governors Number 21/25/PADG/2019 concerning Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing, and Advances for Credit or Motor Vehicle Financing (PADG Third Amendment LTV/FTV and Down Payment).	<ol style="list-style-type: none"> Continuing to relax the provisions on the LTV Ratio for KP, FTV Ratio for PP, and Down Payment for KKB or PKB, with limitations on LTV Ratio for KP, FTV Ratio for PP, and Down Payment for KKB or PKB The limitation period for LTV Ratio for KP, FTV Ratio for PP, and Down Payment for KKB or PKB above is extended until December 31, 2022. 	To maintain financial system stability and support efforts for economic growth, Bank Indonesia needs to continue with accommodative macroprudential policies.	Adjustment of LTV ratio limit and down payment limit for KKB	Internal regulations adjustments
83.	Regulation of the Minister of Finance Number 151/PMK.03/2021 concerning Stipulation of Stamp Duty Collectors and Procedures for Collecting, Depositing, and Reporting Stamp Duty	<ol style="list-style-type: none"> Stamp Duty payable on certain Documents that are the object of the Stamp Duty are collected by the Stamp Duty Collector. Certain documents include: <ol style="list-style-type: none"> securities in the form of checks and bilyet giro; Securities transaction documents including futures contract transaction documents, with clan names in any form; statement letter, statement letter, or other similar letter, along with its duplicate; Documents stating the amount of money with a nominal value of more than Rp. 5,000,000.00 (five million rupiah), which: <ol style="list-style-type: none"> mention the receipt of money; contains an acknowledgment that the debt has been fully or partially paid off or calculated. Certain documents that are exempted from the imposition of Stamp Duty are exempted from the collection of Stamp Duty Etc... 	To provide a legal basis regarding the procedures for collecting, depositing, and reporting stamp duty.	No significant impact	-

IMPLEMENTATION OF ACCOUNTING POLICY CHANGES

On 1 January 2021, there are new and revised or amendment towards

several standards that are relevant to the consolidated financial statements which is effective for application from that date as follows:

- Amendments related to Interest Rate Benchmark Reform, which consists of Amendments to SFAS No. 71 "Financial Instruments", Amendment

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to SFAS No. 55 "Financial Instruments: Recognition and Measurement", Amendment to SFAS No. 60 "Financial Instruments: Disclosures", Amendment to SFAS No. 62 "Insurance Contracts" and Amendments to SFAS No. 73 "Leases".

- SFAS No. 110 (2020 Amendment) "Sukuk Accounting".
- SFAS No. 111 (2020 Amendment) "Wa'd Accounting".
- SFAS No. 112 "Wakaf Accounting".

The impact of the adoption of the new standards and adjustments

or amendments mentioned above is not material to the Group's consolidated financial statements.

Amendments to the Interest Rate Benchmark Reform allow entities to reflect the effects of transitions from benchmark interest rates, such as interbank offered rates (IBORs) to alternative benchmark bank rates without creating a significant accounting impact.

BANK RATINGS

Bank Soundness Level is assessed under OJK Regulation No. 4/POJK.03/2016 concerning Assessment of Commercial Bank

Soundness Level using a risk-based approach (Risk-Based Bank Rating). Assessment of the Bank Soundness Level is conducted on the Bank's risk and performance based on the final rating on the result of the assessment (Composite Rating/CR).

The Assessment of Commercial Bank Soundness Level using a risk-based approach (Risk-Based Bank Rating) is conducted with assessment scope covering the following 4 (four) factors:

1. Risk Profile
2. Good Corporate Governance (GCG)
3. Earnings
4. Capital

Bank Mandiri's Ratings Self Assessment as of 31 December 2020-2021 (Bank Only)

Assessment Factors	Assessment	
	Per 31 December 2021	Per 31 December 2020
	Ratings	Ratings
Risk Profile	2	2
Good Corporate Governance (GCG)	1	1
Earnings	1	1
Capital	1	1
Bank Composite Ratings	PK - 1	PK - 1

The result of Bank Mandiri's Soundness Level Self Assessment as of 31 December 2021 is at a Composite Rating of "1" reflecting the Bank's general condition being very healthy; therefore, it is considered very capable of dealing with significant negative effects from changes in business conditions and other external factors, as noted in the ratings of the following factors, including risk profile, implementation of GCG, profitability, and capital which are generally very good. Even if weaknesses exist, in most cases such weaknesses are not significant.

BUSINESS CONTINUITY

The Indonesian economy is forecasted to be able to overcome challenges and grow moderately in 2022. Bank Mandiri sees that the impact of the pandemic is still more or less affecting the global and national economy. However, the effectiveness of the realization of Government spending and the national economic recovery policy will still be a catalyst to support the Indonesian economy. The development of various infrastructures in Indonesia will

also provide gradual benefits in the medium to long term. As such, Bank Mandiri continues to implement strategic policies that are adaptive to economic developments, the banking industry, as well as the challenges of the pandemic, which is not yet fully over. The aim is to ensure that Bank Mandiri and its Subsidiaries can continue their business continuity in the future.



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Management Assessment on Matters that Significantly Influence the Business Continuity

Bank Mandiri continuously evaluates the Bank's ability to continue its business continuity and believes that the Bank has the resources to continue its business in the future. Management assessment is carried out based on various factors such as an analysis of the strength of financial and non-financial conditions. This analysis is reflected in the assessment of the Bank's ratings. Based on the results of the assessment, there are no matters that have a significant effect on business continuity.

Assumptions Used by the Management in the Assessment

The following were assumptions that being considered by the Bank in carrying out assessment to its business continuity, among others:

- Financial system stability that began to recover amidst improved economy.
- Analysis of Strength Weakness Opportunity Threats (SWOT) in determining the Bank Mandiri position in the banking industry.
- The Bank's rating with a composite score of 1 (one) reflecting the Bank's conditions that generally are sound, thereby being assessed to be able to address significant negative influences from the changes of business conditions and other external factors.
- GCG best practices supported by various recognitions received such as The Most Trusted Companies from The Indonesian Institute for Corporate Governance (IICG). Moreover, Bank Mandiri was included in the ASEAN Asset Class at the ratings of ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum (ACFM). The appreciation from both national and international agencies indicated the Bank's consistent implementation of GCG.
- The Bank's capital strength with core capital reaching Rp165.49 trillion as well as CAR (bank only) of 19.60% in 2021.

PRIME LENDING RATE

The Prime Lending Rate (PLR) is a base lending rate used by the Bank as a reference in determining the lending rates for customers. The PLR does not include credit risk faced by the Bank that depends on the Bank's risk assessment on each debtor or a group of debtors. Therefore, the lending rate charged to customers can be different from the PLR. The non-home loan consumer credit excludes credit distribution via credit card and unsecured lending. Information on current PLR is available at Bank Mandiri branches and can be accessed through the Bank Mandiri website (www.bankmandiri.co.id). For further information please contact Mandiri call 14000 or the nearest branch..

Prime Lending Rate as of 31 December 2021

(in %)

Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
			Mortgages	Non-Mortgages
8.00%	8.25%	11.25%	7.25%	8.75%

Deposit Interest Rate

The following is a table of Bank Mandiri's interest rates for a deposit, savings, and checking account as of 31 December 2021.

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Deposit Interest Rate as of 31 December 2021

(in %)

Tier	Tenor (month)				
	1	3	6	12	24
Rupiah Deposit with Monthly Interest and Maturity					
< Rp100 million	2.25	2.25	2.50	2.50	2.50
≥ Rp100 million - < Rp1 billion	2.25	2.25	2.50	2.50	2.50
≥ Rp1 billion - < Rp2 billion	2.25	2.25	2.50	2.50	2.50
≥ Rp2 billion - < Rp5 billion	2.25	2.25	2.50	2.50	2.50
≥ Rp5 billion	2.25	2.25	2.50	2.50	2.50
Rupiah Deposit with Prepaid Interest					
< Rp100 million	2.24	2.23	2.46	2.43	2.37
≥ Rp100 million - < Rp1 billion	2.24	2.23	2.46	2.43	2.37
≥ Rp1 billion - < Rp2 billion	2.24	2.23	2.46	2.43	2.37
≥ Rp2 billion - < Rp5 billion	2.24	2.23	2.46	2.43	2.37
≥ Rp5 billion	2.24	2.23	2.46	2.43	2.37
USD Deposit with Monthly Interest and Maturity					
≤ USD100 thousand	0.20	0.20	0.20	0.20	0.20
≥ USD100 thousand - < USD1 million	0.20	0.20	0.20	0.20	0.20
≥ USD1 million - < USD10 million	0.20	0.20	0.20	0.20	0.20
≥ USD10 million	0.20	0.20	0.20	0.20	0.20
USD Deposit with Prepaid Interest					
≤ USD100 thousand	0.15	0.14	0.14	0.13	0.12
≥ USD100 thousand - < USD1 million	0.15	0.14	0.14	0.13	0.12
≥ USD1 million - < USD10 million	0.15	0.14	0.14	0.13	0.12
≥ USD10 million	0.15	0.14	0.14	0.13	0.12

Savings Interest Rate as of 31 December 2021

Tier	Interest Rate
Rupiah Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.10
Rp50 million - < Rp500 million	0.20
Rp500 million - < Rp1 billion	0.60
≥ 1 billion	0.80
Business Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.40
Rp50 million - < Rp500 million	0.60
Rp500 million - < Rp1 billion	0.80
≥ 1 billion	1.00



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Tier	Interest Rate
Rupiah Investor Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.10
Rp50 million - < Rp500 million	0.20
Rp500 million - < Rp1 billion	0.90
≥ 1 billion	1.40
NOW Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.05
Rp50 million - < Rp500 million	0.15
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.60
Rupiah Planned Savings/SiMuda RumahKu Planned Savings	
1-3 Years	1.30
4-9 Years	1.55
10-14 Years	1.80
≥ 15 Years	2.05
Payroll Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.05
Rp50 million - < Rp500 million	0.15
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.60
Business Partner Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.05
Rp50 million - < Rp500 million	0.15
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.60
Indonesian Labor Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.15
Rp50 million - < Rp500 million	0.15
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.60
Forex Savings/USD Premium Forex	
≤ USD100	0.00
≥ USD100 thousand - < USD10,000	0.10
≥ USD10,000 - < USD200,000	0.20

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Tier	Interest Rate
≥ USD200,000	0.20
Business Saving/USD Forex Investor	
≤ USD100	0.00
≥ USD100 thousand - < USD10,000	0.08
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Planned Savings	
< USD100	0.20
≥ USD100	0.20
TabunganKu	
Rp0 - Rp500,000	0.00
Rp500.001 - Rp1,000,000	0.10
>Rp1,000,000	0.10
SiMakmur (Branchless Banking Savings/TabBB)	
All Tiers	0.10%
Student Savings	
All Tiers	0%

Current Accounts Interest Rate as of 31 December 2021

(in %)

Tier	Interest Rate
Rupiah Regular Current Accounts	
0 - < Rp10 million	0.00
Rp10 million - < Rp100 million	0.25
Rp100 million - < Rp500 million	1.00
Rp500 million - < Rp1 billion	1.25
≥ 1 billion	1.90
USD Regular Current Accounts	
<100,000 USD	0.00
≥ 100,000 USD	0.10
SGD Regular Current Accounts	
<1,000 SGD	0.00
≥ 1,000 SGD - < 20,000 SGD	0.15
≥ 20,000 SGD - < 200,000 SGD	0.25
< 200,000 SGD	0.25
CNY Regular Current Accounts	
≤ 10,000 CNY	0.00
> 10,000 CNY - 100,000 CNY	0.15
> 100,000 CNY	0.20



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Tier	Interest Rate
Regular Current Accounts for other than USD, SGD, and CNY	
AUD	0.00
CHF	0.00
EUR	0.10
GBP	0.10
HKD	0.00
JPY	0.00

TAXATION ASPECT

Tax Payment Publication

As a part of the implementation of Good Corporate Governance, Bank Mandiri manages tax rights and obligations transparently and

accountably per the applicable regulations.

Tax Payments

The total tax payments for the January - December 2021 period are as follows.

Tax Payment

(in Rupiah full)

Tax	2021	2020
Income Tax Article 25	7,155,242,576,921	3,382,216,002,054
Income Tax Article 21	1,507,731,336,148	1,688,517,841,341
Income Tax Article 22	13,195,227,459	19,208,289,114
Income Tax Article 23	97,465,762,869	245,173,053,656
Income Tax Article 26	761,080,336,000	1,104,511,267,751
Income Tax Article 4 paragraph (2)	3,485,702,761,383	4,400,201,355,489
VAT	860,881,659,671	969,943,710,059
Regional Tax and Other Taxes	99,355,756,711	132,423,782,947
Total	13,980,655,417,162	11,942,195,302,411

Non-compliance in Tax Payments

In 2021, there was no non-compliance in tax payments in Bank Mandiri (NIL).

Prohibitions, Limitations, and/or Significant Obstacles to Fund Transfers between Banks and other Entities in A Business Group

Regarding Bank Mandiri's internal policy on the provision of funds to related parties (individuals or

groups, including executive officers, Directors, and Commissioners of the Bank), fund transfers were made fairly and on reasonable conditions with the approval from the Board of Commissioners.

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**LEGAL LENDING LIMITS AND
LARGE EXPOSURES FOR
COMMERCIAL BANKS****Funding for Related Parties**

In carrying out its business activities, Bank Mandiri has established policies that include limits in providing funds to related

parties per the Regulation of the Financial Services Authority of the Republic of Indonesia Number 32/POJK.03/2018 concerning the Legal Lending Limit (LLL) and Large Exposures for Commercial Banks and POJK No. 38/POJK.03/2019 Regarding Amendments to POJK No. 32/POJK.03/2018 concerning

LLL and Large Exposures for Commercial Banks.

Related parties are individuals or companies that have a controlling relationship with the Bank, either directly or indirectly, through ownership, management, and/or financial relationships.

Total Funding for Related Parties

No.	Funding	As of 31 December 2021	Total Related Parties
		Borrower (person)	Nominal (billion Rp)
1	To Related Parties	826 (Entities and Executives)	9,685,806
2	To Core Borrowers		
	a. Individual	-	-
	b. Group	-	-
	Total Core Borrowers	-	-

Total Bank Fundings to Related Parties

	2021	2020
Capital on Report Date	175,256,894	164,657,355
LLL (10% of Capital) on Report Date	17,525,689	16,465,736
Outstanding of Related Parties	9,685,806	8,166,317
Leeway LLL	7,839,883	8,299,419
Exceeding LLL	NIL	-

Related Parties Receiving Funding

No		Borrowers	As of 31 December 2021		
			Limit	Funding	
				Rupiah	Forex
Related Parties Subsidiaries - Domestic					
1	AXA Mandiri Financial Services				
	• Participation	98,109	98,109		98,109
	• Corporate Card Loans	450	93		93
2	Mandiri AXA General Insurance (MAGI)				
	• Participation	69,000	69,000		69,000
	• Loans	-	-		-
	• Corporate Card Loans	100	34		34
3	• Kustodian Sentral Efek Indonesia				
	• Participation	3,000	3,000		3,000
4	Mandiri Sekuritas				
	• Participation	640.482	640.482		640.482



FINANCIAL REVIEW

No	Borrowers	As of 31 December 2021			
		Limit	Funding		Total
			Rupiah	Forex	
	• Loans	275,000	-	-	-
	• Corporate Card Loans	3,000	344	-	344
5.	• Sarana Bersama Pengembangan Indonesia				
	• Participation	-	-	-	-
6	Mandiri Tunas Finance (MTF)				
	• Participation	290,000	290,000	-	290,000
	• Loans	1,894,734	1,795,734	-	1,795,734
	• Corporate Card Loans	990	49	-	49
7	Kredit kepada Pengurus dan Pejabat Eksekutif				
	• Credit Card	60,035	15,748	-	15,748
	• Consumer Loans	327,569	229,610	-	229,610
8	Bank Syariah Mandiri				
	• Placement	299,000	126,298	-	126,298
	• Corporate Card Loans	650	-	-	-
9	Bank Mandiri Taspen Pos				
	• Placement	650,000	510,000	-	510,000
	• Corporate Card Loans	400	-	-	-
10	Asuransi Jiwa Inhealth Indonesia				
	• Participation	1,320,000	1,320,000	-	1,320,000
	• Corporate Card Loans	2,140	161	-	161
11	Mandiri Utama Finance				
	• Participation	255,000	255,000	-	255,000
	• Loans	1,834,577	1,434,577	-	1,434,577
12	Mandiri Capital Indonesia				
	• Participation	1,602,900	1,602,900	-	1,602,900
13	Mandiri Manajemen Investasi				
	• Loans	500,000	-	-	-
	• Corporate Card Loans	320	96	-	96
Related Parties Subsidiaries - Overseas					
14	Mandiri Europe Ltd				
	• Participation	414,227	-	414,227	414,227
	• Placement	1,300,000	-	855,153	855,153
15	Mandiri International Remittance				
	• Participation	25,191	-	25,191	25,191
	• Placement	-	-	-	-
Total Overall Related Parties		11,866,874			9,685,806
Leeway LLL		-			7,839,883
Exceeding LLL					NIL

FINANCIAL REVIEW

Violation and/or Exceeding of the LLL for Funding to Bank Mandiri Related Parties

Description	Related Parties	Unrelated Parties (Individual)	Unrelated Parties (Borrowers Group)
Pelanggaran BMPK	Nihil	Nihil	Nihil
Palampauan BMPK	Nihil	Nihil	Nihil

Throughout 2021 there were no violations and/or exceeding of the LLL for the funding to Bank Mandiri Related Parties. The LLL was calculated in accordance with OJK Regulation No. 32/POJK.03/2018 concerning Legal Lending Limit (LLL) and Large Exposures for Commercial Banks and POJK No. 38/POJK.03/2019 Regarding Amendments to POJK No. 32/POJK.03/2018 concerning LLL and Large Exposures for Commercial Banks.

DERIVATIVES AND HEDGE FACILITY

Derivative receivables are classified as financial assets in the group at fair value through profit or loss, while derivative liabilities are classified as financial liabilities in the group at fair value through profit or loss.

Derivative instruments (including foreign exchange transactions for financing and trading purposes) are presented at their fair value which is determined based on market prices using Reuters rates at the report date or the discounted cash flow method and are recorded in the consolidated statement of financial position.

Derivative receivables are stated at the unrealized gain on derivative contracts, net of allowance for impairment losses. Derivative liabilities are stated at the unrealized loss on derivative contracts. Gains or losses on derivative contracts are presented in the consolidated financial statements based on the Bank's objectives for the transaction, namely to (1) hedge fair value, (2) hedge cash flow, (3) hedge net investment in foreign operations, and (4) trading instruments, as follows:

1. Gains or losses on derivative contracts that are designated and qualify as fair value hedging instruments and gains or losses on changes in the fair value of the protected assets and liabilities are recognized as offset gains or losses in the same accounting period. Any difference that occurs indicates the occurrence of ineffective hedging and is recognized directly in the current year's consolidated profit or loss.
2. The effective portion of the gain or loss on derivative contracts which are designated as cash flow hedges is reported as other comprehensive income. The ineffective portion of the hedge is reported in the current year's consolidated profit or loss.
3. Gains or losses from

derivative contracts that are designated as hedges on net investments in foreign operations are reported as other comprehensive income, provided that the transactions are considered effective as hedging transactions.

4. Gains or losses on derivative contracts that are not designated as hedging instruments (or derivative contracts that do not qualify as hedging instruments) are recognized in the current year's consolidated profit or loss.

Summary of Derivative



FINANCIAL REVIEW

Transactions as of 31 December 2021

(in Rp million)

Transaction	Fair Value 2021		
	Contract Value (absolute Rupiah equivalent)	Derivative Bills	Derivative Liabilities
Related Parties			
Regarding exchange rates			
1. Futures-sell contract			
US Dollars	72,075	-	709
2. Futures-sell contract			
US Dollars	8,463,937	56,757	-
3. Swap- buy			
US Dollars	5,719,799	-	8,543
4. Swap - sell			
US Dollars	3,166,511	6,968	-
Related to interest rates			
1. Swap - interest rates			
Others	2,532,881	96,691	-
Total of Related Parties		160,416	9,932
Third-Party			
Related to interest rates			
1. Futures-buy contract			
US Dollars	7,804,045	3,277	34,821
Lain-lain	2,604,461	20,848	4,205
2. Futures-sell contract			
US Dollars	4,207,627	36,604	1,232
Others	2,962,125	17,201	11,415
3. Swap - buy			
US Dollars	11,306,499	148	238,402
Others	2,246,181	1,103	718
4. Swap - sell			
US Dollars	54,359,380	608,983	22,197
Others	3,930,571	31,172	15,056
5. Option-buy			
US Dollars	486,856	7,274	-
Others	81,676	67,356	-
6. Option - sell			
US Dollars			
Others	529,735	4,942	2,807
Related to Interest Rates			
1. Swap-interest rates			
US Dollars	50,190,796	419,954	514,792
Others	15,550,547	290,560	163,174
Total of Third Party		1,509,422	1,008,819
Total		1,669,838	1,018,751

FINANCIAL REVIEW

Tabel Ikhtisar Transaksi Derivatif pada tanggal 31 Desember 2020

(dalam Rp juta) | (in Rp million)

Transaksi	Nilai Wajar 2020		
	Nilai Kontrak (absolut setara rupiah)	Tagihan Derivatif	Liabilitas Derivatif
Related Parties			
Related to interest rates			
1. Futures-sell contract			
US Dollars	8,096,136	162,845	
Others	17,608	-	69
2. Swap - buy			
US Dollars	3,116,855	-	131,058
3. Swap - sell			
US Dollars	2,910,483	28,341	-
Related to Interest Rate			
1. Swap - interest rate			
Others	-	8,790	
Total Related Parties		199,976	131,127
Third-Party			
Related to Interest Rates			
1. Futures-buy contract			
US Dollars	11,931,805	-	182,733
Others	1,121,944	9,015	4,505
2. Futures-sell contract			
US Dollars	7,529,567	99,693	10,556
Others	833,466	2,781	-
3. Swap - buy			
US Dollars	12,793,263	14	223,643
Others	386,463	3,025	-
4. Swap - sell			
US Dollars	49,714,951	1,139,297	-
Others	2,643,389	434	33,400
5. Option-buy			
US Dollars	398,751	3,231	-
Others	1,483,190	78,949	9,705
6. Option - sell			
US Dollars	702,500	22,690	-
Lain-lain	81,676	58,324	-
Related to Interest Rates			
1. Swap-interest rates			
US Dollars	-	939,049	893,164
Others	-	22,469	81,673
Total of Third Party		2,378,971	1,439,379
Total		2,578,947	1,570,506



FINANCIAL REVIEW

STATEMENTS OF ASSETS' QUALITY AND OTHER INFORMATION

Dated 31 December 2021 and 2020
(in Millions Rupiah)

No.	DESCRIPTION	INDIVIDUAL				
		31 December 2021 (Audited)				
		Current	Special Mention	Sub Standard	Doubtful	Loss
I RELATED PARTIES						
1	Placements with other banks					
a.	Rupiah	22	-	-	-	22
b.	Foreign currencies	889.890	-	-	-	889.890
2	Spot and derivative receivables/forward					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
3	Securities					
a.	Rupiah	38.143.642	8.009	-	-	38.151.651
b.	Foreign currencies	45.778.460	-	-	-	45.778.460
4	Securities sold with agreement to repurchase (repo)					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
5	Securities purchased with agreement to resell (reverse repo)					
a.	Rupiah	-	-	-	-	-
b.	Foreign currencies	-	-	-	-	-
6	Acceptances receivables	2.829	-	-	-	2.829
7	Loans and financing provided					
a.	Micro, small and medium loans (UMKM)	500	-	-	-	500
i.	Rupiah	500	-	-	-	500
ii.	Foreign currencies	-	-	-	-	-
b.	Non UMKM	20.463.115	5.929	-	6	20.469.050
i.	Rupiah	3.996.468	5.929	-	6	4.002.403
ii.	Foreign currencies	16.466.647	-	-	-	16.466.647
c.	Restructured loans**)	-	-	-	-	-
i.	Rupiah	-	-	-	-	-
ii.	Foreign currencies	-	-	-	-	-

FINANCIAL REVIEW

	INDIVIDUAL					
	31 December 2020 (Audited)					
	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	22	-	-	-	-	22
	753.107	-	-	-	-	753.107
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	2.689	-	-	-	-	2.689
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	13.211.519	9.141	-	-	-	13.220.660
	2.802.436	9.141	-	-	-	2.811.577
	10.409.083	-	-	-	-	10.409.083
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-



FINANCIAL REVIEW

No.	DESCRIPTION	INDIVIDUAL					
		31 December 2021 (Audited)					
		Current	Special Mention	Sub Standard	Doubtful	Loss	Total
8	Investments in shares	9.935.232	-	483.227	25.191	-	10.443.650
9	Other receivables	484	-	-	-	-	484
10	Commitments and contingencies						
a.	Rupiah	638.594	447	-	-	-	639.041
b.	Foreign currencies	29.817.569	-	-	-	-	29.817.569
II	THIRD PARTIES						
1	Placements with other banks						
a.	Rupiah	1.496.029	-	-	-	-	1.496.029
b.	Foreign currencies	58.156.464	-	-	-	-	58.156.464
2	Spot and derivative receivables/forward						
a.	Rupiah	1.641.002	-	-	-	-	1.641.002
b.	Foreign currencies	32.542	-	-	-	-	32.542
3	Securities						
a.	Rupiah	173.958.971	43.645	-	-	-	174.002.616
b.	Foreign currencies	7.194.429	-	-	-	-	7.194.429
4	Securities sold with agreement to repurchase (repo)						
a.	Rupiah	-	-	-	-	-	-
b.	Foreign currencies	6.202.221	-	-	-	-	6.202.221
5	Securities purchased with agreement to resell (reverse repo)						
a.	Rupiah	22.136.689	-	-	-	-	22.136.689
b.	Foreign currencies	-	-	-	-	-	-
6	Acceptances receivables	9.467.878	759.304	1.824		-	10.229.006
7	Loans and financing provided						
a.	Micro, small and medium loans (UMKM)	100.352.147	2.328.286	179.342	353.392	332.987	103.546.154
i.	Rupiah	100.056.263	2.328.286	179.342	353.392	332.987	103.250.270
ii.	Foreign currencies	295.884	-	-	-	-	295.884

FINANCIAL REVIEW

	INDIVIDUAL					
	31 December 2020 (Audited)					
	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	8.323.991	-	483.227	25.191	-	8.832.409
	-	-	-	-	-	-
	597.917	-	-	-	-	597.917
	13.988.661	-	-	-	-	13.988.661
	30.044.064	-	-	-	-	30.044.064
	53.425.658	-	-	-	47.655	53.473.313
	2.458.791	-	-	-	-	2.458.791
	129.122	-	-	-	-	129.122
	132.496.441	-	-	-	-	132.496.441
	40.396.598	-	-	-	-	40.396.598
	124.428	-	-	-	-	124.428
	1.436.402	-	-	-	-	1.436.402
	54.043.600	-	-	-	-	54.043.600
	-	-	-	-	-	-
	9.937.042	79.142	1.391	-	-	10.017.575
	87.770.293	1.946.439	72.697	93.579	160.177	90.043.185
	87.710.851	1.941.181	72.697	93.579	151.181	89.969.489
	59.442	5.258	-	-	8.996	73.696



FINANCIAL REVIEW

No.	DESCRIPTION	INDIVIDUAL					
		31 December 2021 (Audited)					
		Current	Special Mention	Sub Standard	Doubtful	Loss	Total
b.	Non UMKM	643.653.388	38.191.610	1.734.315	4.016.142	16.502.704	704.098.159
	i. Rupiah	499.686.820	26.090.036	1.734.315	3.494.712	12.412.324	543.418.207
	ii. Foreign currencies	143.966.568	12.101.574	-	521.430	4.090.380	160.679.952
c.	Restructured loans**)	83.358.834	34.572.483	1.441.910	3.651.876	14.902.168	137.927.271
	i. Rupiah	72.775.391	23.067.584	1.441.910	3.130.447	10.811.862	111.227.194
	ii. Foreign currencies	10.583.443	11.504.899	-	521.429	4.090.306	26.700.077
8	Investments in shares	-	-	32.067	-	2.066	34.133
9	Other receivables	28.262.220	1.194.140	14.273	140	1.136.090	30.606.863
10	Commitments and contingencies						
	a. Rupiah	199.839.331	2.358.638	42.538	5.333	204.039	202.449.879
	b. Foreign currencies	91.674.648	5.589.989	8.002	-	12.098	97.284.737
III	OTHER INFORMATION						
1	Value of bank's assets pledge as collateral:						
	a. To Bank Indonesia						-
	b. To others						-
2	Reposessed assets *)						238.820

*) Reposessed assets are presented net after the impairment of assets.

**) Include restructured loans due to Covid-19

FINANCIAL REVIEW

	INDIVIDUAL					
	31 December 2020 (Audited)					
	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	600.969.347	34.840.757	1.993.288	844.459	21.691.720	660.339.571
	487.284.151	27.001.941	1.976.053	844.459	17.107.069	534.213.673
	113.685.196	7.838.816	17.235	-	4.584.651	126.125.898
	108.827.305	31.523.659	1.428.237	259.561	18.079.407	160.118.169
	100.568.011	23.685.693	1.411.002	259.561	13.535.194	139.459.461
	8.259.294	7.837.966	17.235	-	4.544.213	20.658.708
	-	-	32.813	-	2.039	34.852
	29.255.145	124.572	13.638	-	1.122.022	30.515.377
	190.248.729	2.393.194	23.311	4.285	361.428	193.030.947
	83.021.946	1.042.326	401	-	799	84.065.472
						-
						-
						238.820



FINANCIAL REVIEW

LOSSES AND ALLOWANCE FOR ASSET QUALITY ASSESSMENT

No	POS-POS	31 December 2021 (Audited)						
		Allowance for Impairment				Calculate Allowance for Possible Losses on Earning Assets		
		Stage 1	Stage 2	Stage 3	Total Allowance for Impairment	General	Specific	Total Allowance for Impairment
1	Placements with other banks	8,168	-	-	8,168	309,685	-	309,685
2	Spot and derivative receivables/forward	-	-	-	-	16,735	-	16,735
3	Securities	39,497	21,186	-	60,683	224,054	2,584	226,638
4	Securities sold with agreement to repurchase (Repo)	-	-	-	-	6,525	-	6,525
5	Securities purchased with agreement to resell (Reverse Repo)	-	-	-	-	-	-	-
6	Acceptances receivables	15,999	177,256	1,824	195,079	94,707	38,239	132,946
7	Loans and financing provided	11,597,063	28,900,774	19,990,424	60,488,261	7,644,691	21,333,801	28,978,492
8	Investments in shares	30	-	26,777	26,807	30	91,955	91,985
9	Other receivables	76,118	227,852	1,150,478	1,454,448	282,627	1,198,008	1,480,635
10	Commitments and contingencies	776,358	1,309,730	191,858	2,277,946	1,912,569	559,103	2,471,672
Total		12,513,233	30,636,798	21,361,361	64,511,392	10,491,623	23,223,690	33,715,313

FINANCIAL REVIEW

31 Desember 2020 (Diaudit)							
Allowance for Impairment				Calculate Allowance for Possible Losses on Earning Assets			
Stage 1	Stage 2	Stage 3	Total Allowance for Impairment	General	Specific	Total Allowance for Impairment	
7,542	-	47,655	55,197	309,473	47t655	357t128	
-	-	-	-	25,879	-	25t879	
32,144	34,295	-	66,439	265t277	3t033	268t310	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
28,348	91,321	1,391	121,060	99,397	4,166	103,563	
11,308,857	25,142,001	22,040,588	58,491,446	7,019,512	24,470,631	31,490,143	
30	-	27,897	27,927	2,580	92,041	94,621	
74,997	485,534	1,135,660	1,696,191	292,551	1,130,297	1,422,848	
733,625	2,543,225	178,647	3,455,497	1,626,257	364,594	1,990,851	
12,185,543	28,296,376	23,431,838	63,913,757	9,640,926	26,112,417	35,753,343	



HUMAN CAPITAL MANAGEMENT

To respond to organizational development and business changes, Bank Mandiri continues to strengthen its organizational capabilities, by focusing on developing People & Cultures. This reflects the goal of the Corporate Plan and the Bank Strategies, which is to foster business growth and create continuous employee productivity.

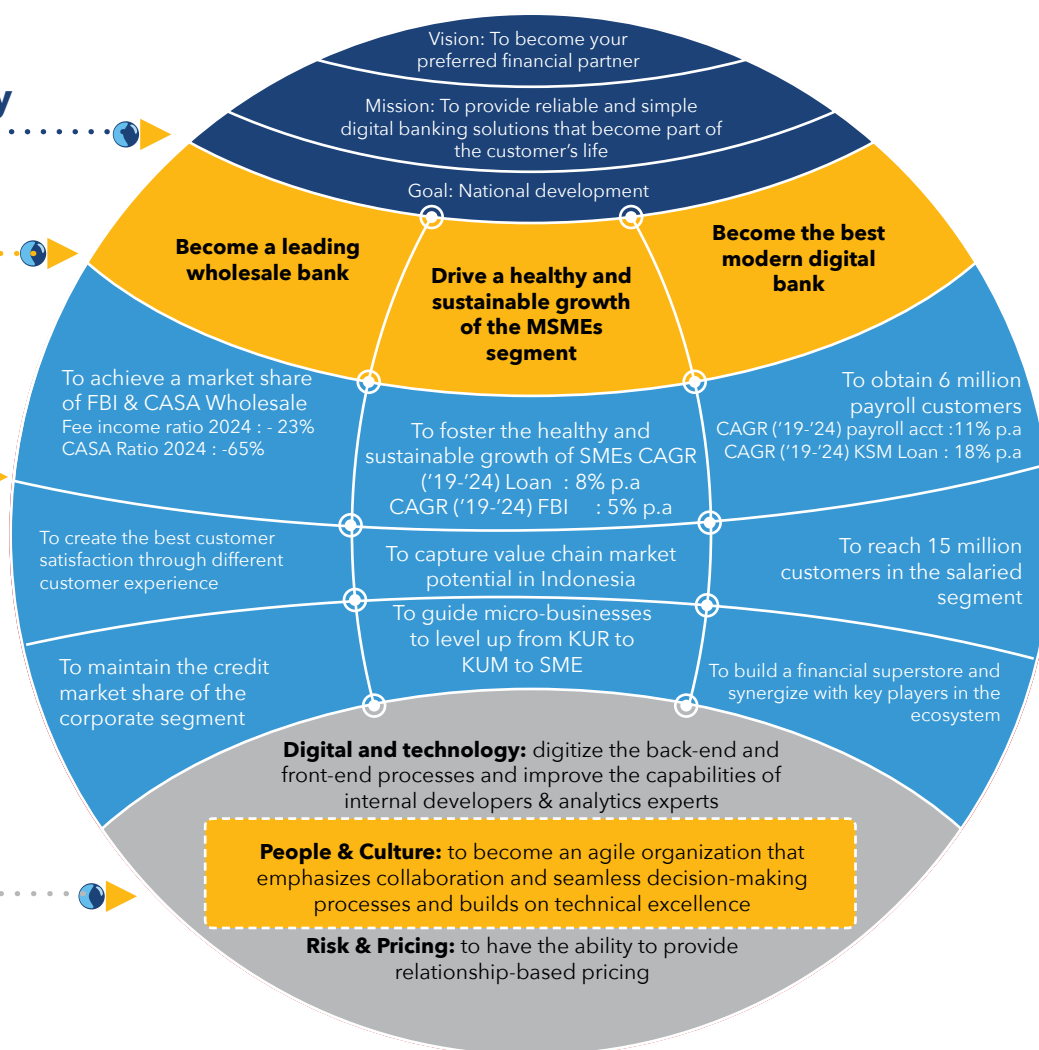
BANK MANDIRI CORPORATE PLAN

Our Identity

Strategies

Goals in 2024

Enablers



HUMAN CAPITAL MANAGEMENT

To respond to organizational development and business changes, Bank Mandiri continues to strengthen its organizational capabilities. One way is to focus on developing People & Culture. This reflects the goal of the Corporate Plan and the Bank Strategies, which is to foster business growth and create continuous employee productivity. To realize the vision

and mission of the 2020-2024 Corporate Plan that is grouped into 3 main foci, People & Culture is an essential part that promotes continuous business growth. Bank Mandiri continues to build the organization by emphasizing collaboration and simple decision-making processes as well as creating business excellence. Besides, we also build our Human

Capital capabilities by relying on various programs, driving a strong business mindset, and encouraging a proactive and prudent culture to help achieve the Bank's business strategies.

To realize its corporate goals of 2024, Bank Mandiri applies a 3-3-1 strategy.



There are 2 main foci within Bank Mandiri's 3-3-1 strategy that directly relate to Human Capital, namely:

1. *People*: The Bank focuses on improving the ability to capture business opportunities through

productive management of human capital.

2. *Culture*: To achieve continuous business growth, the Bank transforms its business mindset.

To make People & Culture part of the Bank's strategy, the Bank adopts the 2021 Bank Mandiri Human Capital Strategy as follows:



HUMAN CAPITAL MANAGEMENT



Bank Mandiri's Human Capital aims to increase employee engagement and productivity that drive continuous business growth and create new leaders. To achieve that, Bank Mandiri's Human Capital adopts 3 strategies and 3 mandates. These 3 strategies are:

1. Strategy #1: To accelerate capacity fulfillment and increase productivity

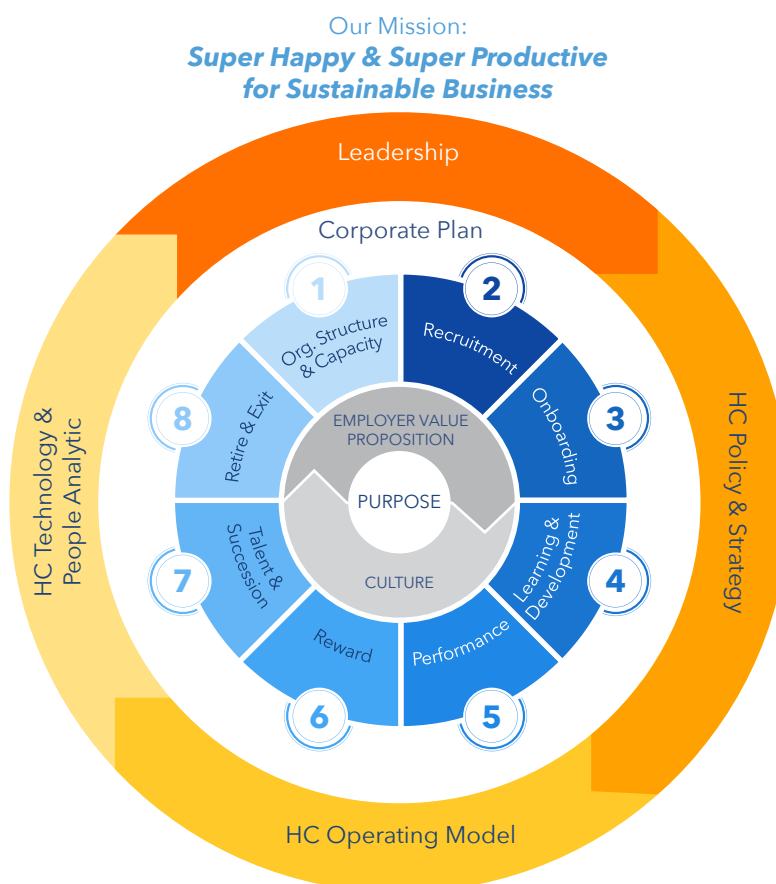
2. Strategy #2: To accelerate capability improvement
3. Strategy #3: To strengthen employees' affinity for AKHLAK and EVP (*employee value proposition*)

Meanwhile, the 3 mandates of Human Capital are as follows:

1. *For Mandiri*: To support and activate strategies and *Corporate Plan*
2. *For Our Nation*: To contribute to building talents for Indonesia
3. *For Our Employee*: To create a meaningful employee experience

HUMAN CAPITAL MANAGEMENT

HUMAN CAPITAL ARCHITECTURE OF BANK MANDIRI



To develop the organization and align with current business developments, the Bank establishes human capital architecture that includes:

1. EMPLOYER VALUE PROPOSITION & CULTURE

The first step taken by the Bank is to build a strong foundation for human capital development that is purpose-led to enhance the AKHLAK culture of Mandirians

and make Bank Mandiri a suitable place (employer value proposition) for employees to learn, grow, and synergize so they can contribute to Mandiri and Indonesia.

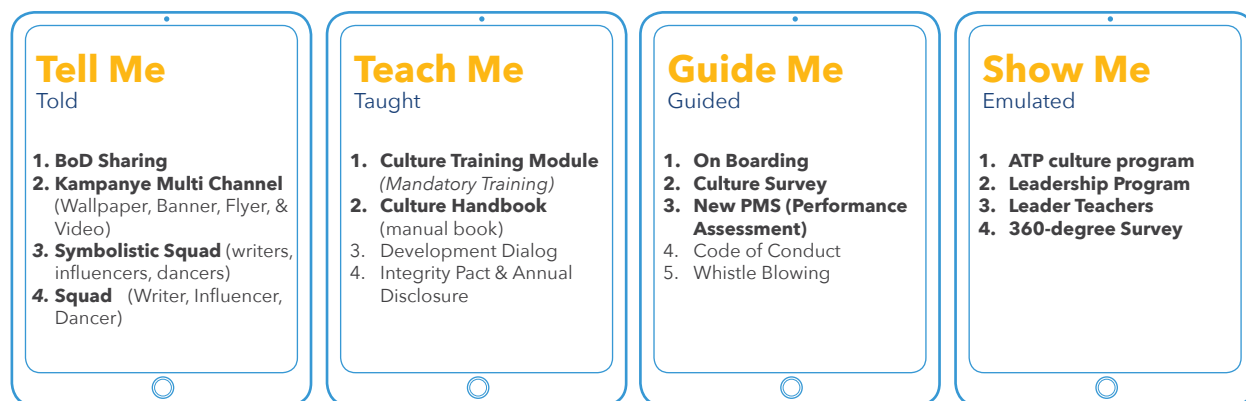
The efforts made by the Bank to build the AKHLAK culture comprise various programs that internalize the AKHLAK culture to the Bank's employees.

Internalization of Corporate Culture

The existence of millennials at Bank Mandiri drives Bank Mandiri to adjust its methods in teaching its Core Values and Work Culture so that they are easier to understand and implemented by all Mandirians. The internalization of the Work Culture is supported by a Culture Network Team as an enabler in the implementation of the Smell of The Place: Tell Me, Show Me, Guide Me, Teach Me approach as follows:



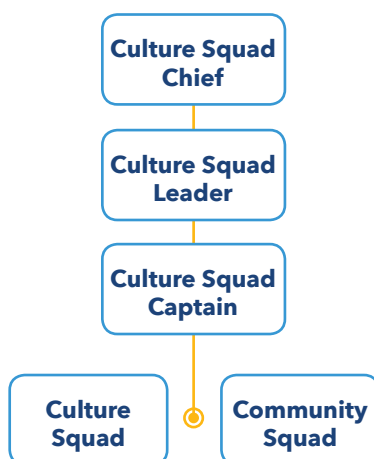
HUMAN CAPITAL MANAGEMENT



The Culture Network Team is in charge of the work culture program and acts as an Agent of Change and Role Model that comprises Culture Squad Chief, Culture Squad Leader, Culture Squad Captain, Culture Squad, and Community Squad.

The alignment of the culture network team is consistent with Note No. KPS.HCE/CMD.273/2021 dated April 30, 2021. The establishment of the culture network team aims to encourage cultural implementation at every work unit by appointing

L3/L3* as the Culture Squad Captain responsible for organizing the Culture Squad and translating the Bank's goals/strategies into daily business activities to achieve optimal work culture and business mindset.



Board of Directors & SEVPs (L1)

Provides input and direction to the Culture Squad Leader in establishing and implementing work culture and main conduct in each work unit

JRegional CEOs, Group Heads, and officials at (L2) level

Acts as a role model and encourages the implementation of work culture in each work unit

ROH/RCBDH/RTCH (L3*), Department Heads, Area Heads, and officials at (L3) level

Acts as a coordinator in the formulation, implementation, and evaluation of work culture in each work unit

Culture Squad (L4) & Community Squad (Mandiri Influencers, Mandiri Writers, Mandiri Movie Creators, Mandiri Dancers, and Mandiri e-Sport)

Actively ensures the consistent implementation of work culture in each work unit

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Meanwhile, the culture internalization program in 2021 are as follows:

1. Culture Camp

Held on August 5, 2021, the Culture Camp was a training program for the Culture Squad Captain and Culture Squad Team that aimed to prepare a specific work culture program along with indicators in every work unit that had to reflect the 2020-2024 corporate plan (the 3-3-1 strategy) and the core values of AKHLAK and EVP.

2. Culture Visit

This was a follow-up to the Culture Camp held during September - December 2021 period that aimed to monitor and validate the specific work culture program created by the work units.

3. *Blusukan* Culture

Held virtually and offline during March - December 2021, the *Blusukan* Culture was a sharing session to build informal communication between the management (the Compliance Director & HC) and the employees in each Region and Headquarter periodically. The sharing session included conversations about work culture, inspirational stories from Mandirians, and a Q&A session with the management.

4. Mandirian Challenge

This competitive program held in thematic approach throughout 2021 aimed to build creativity of Mandirians in the forms of photos, videos, and campaigns in social media (*Mandirian Ber-AKHLAK*, *Mandirian Ber-NYALI*, Indonesian Independence Day, BMRI Anniversary) to raise awareness of Bank Mandiri's cultural activities.

5. *Mandiri Tangguh Ber-AKHLAK*

This was a program used by Heads of Work Units to award employees that became role models in the implementation of the AKHLAK principle in their respective work unit. This program has been running since April 2021 until now.

6. *Mandirian Ber-NYALI*

This event was held to encourage Mandirians to take real actions that promote conservation of the environment such as cutting back on electricity usage, using paper responsibly, and minimizing the use of plastic, which were in line with Bank Mandiri's Sustainable Finance Action Plan (SFAP). This program has been running since May 2021 until now.

7. Communication Media Creation

The Bank created such media for communicating its cultural message as:

- Instagram @lifeatmandiri
- Podcast
- Videos

- Posters/e-posters
- Infographics
- Comics
- Broadcast Messages for WhatsApp Group

Throughout 2021 the Bank created contents for the above communication media.

2. HUMAN CAPITAL LIFE CYCLE

Employer Value Proposition (EVP) is realized by managing all phases in the employee experience life cycle according to the Bank's Corporate Plan (which begins from the development of organizational structure & capacity, employee recruitment, employee onboarding, employee appreciation, employee development, until employee retirement & exit).

The Human Capital Life Cycle consists of:

1. Organization Structure & Capacity - Organization Development

Organization development that includes organizational structure and position evaluation, career development, and employee capacity planning.

2. Recruitment - Human Capital Fulfilment

A reliable Human Capital fulfilment system that is carried out internally or externally and employee attraction strategy.

3. Onboarding - Onboarding of Employees and Employee Relations

An Onboarding system and employee relations that are welcoming to employees and new employees.



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4. Learning & Development - Training and Development

Training and development of human capital capabilities to support business needs.

5. Performance - Individual Performance Management

An employee performance assessment system and accountable and transparent feedback.

6. Reward - Reward System (Total Reward)

A reward system that is competitive and accurate.

7. Talent & Succession - Talent Management & Succession

A system of talent management and succession that is excellent and timely.

8. Retire & Exit - Employee Exit and Retirement

A system of employee dismissal and pension program.

3. HUMAN CAPITAL PLATFORM

Human Capital Life Cycle management is done through a strategy that supports an operating model supplemented by technology and analytics and a leader responsible for managing Human Capital.

The below is a Human Capital Platform that supports Bank Mandiri's Human Capital management:

1. HC Technology & People Analytic

- a. Mandiri CLiCK
A platform that provides access to information about Human Capital and

supports the acceleration of the development of leadership capabilities

- b. New LMS
A one-stop integrated platform used for daily learning experience of Mandirians.
- c. Mandiri TaMS (Talent Management System)
HCIS Talent Management of Bank Mandiri involves Talent Profile, Successor Pipeline, Assessment Result and centralized management of Top Talent
- d. E-Learning Platforms
The Bank provides various learning courses through Mandiri Easy and other learning platforms with more than 10,000 learning modules.

2. Leadership

Every year, Bank Mandiri's Human Capital arranges a forum named "Co-creating Future Mandirians" which is a collaboration between all Leaders and Human Capital to align and communicate programs involving Leaders

3. HC Policy & Strategy

Every Human Capital policy is outlined in the Human Capital Development Strategy (SPSDM) according to the Employee Life Cycle. The Human Capital Strategy is formulated consistently with the Bank's strategic direction and is reviewed annually. The current 3-3-1 Human Capital

Strategy aims to improve productivity, employee engagement, and create new leaders to ensure continuous business growth.

4. HC Operating Model

The Bank establishes Human Capital Architecture as the HC Operating Model with the aim to continue developing organization and adjust to current business developments.

RECRUITMENT

The Bank uses two sources for recruitment or fulfilment of human capital, namely internal and external sources. The internal source is through internal development program for management trainees while the external source is through recruitment of fresh graduates, experienced hiring, or pro hiring for leadership positions or operative personnel. All the recruitment processes are based on the needs of the Bank and other matters per the Bank's regulations.

The below is a summary of the Bank's recruitment processes.

Recruitment through an Internal Source

Human Capital Services Group is responsible for arranging a recruitment process to meet employee quota through several sources, one of which is an internal source. This internal recruitment process is done through the "Staff

HUMAN CAPITAL MANAGEMENT

Development Program (SDP)".

The provisions of this SDP are outlined in Bank Mandiri's internal provisions explained as follows:

- a. Operative Personnel and Security Operative Personnel with Authority Operative Personnel (P3K) being prioritized.
- b. Minimum degree of D4 (Diploma 4) or S1 (Bachelor's Degree).
- c. Displays professional dispositions: speaks with respect, is well-dressed, is well-mannered, and has self-confidence.
- d. Minimum Performance Level of PL2 in the last 2 (two) years.
- e. Minimum working period of 5 years since the effective date of work.
- f. Talent Classification HIPO/CR.
- g. Maximum age of 45 during the initial selection.
- h. Minimum individual grade of PP2.
- i. Is not being investigated due to a disciplinary offense.
- j. Did not receive any sanction during the last year and is not being subject to any.
- k. Has not participated in the SDP more than 3 (three) times.
- l. Did not participate in the SDP in the previous year.

Special for security operative personnel:

- a. Is an Authority Operative Personnel (P3K) as a Security/ Security Supervisor.
- b. Has a minimum Individual Grade of PM1.

Special for operative personnel such as Branch Sales Staff, Branch Sales Supervisor, and Unit Supervisor:

- a. Has a minimum working period of 2 (two) years since the signing of Employment Agreement for Specified Term (PKWT) as a Branch Sales Staff, Branch Sales Supervisor, or Unit Supervisor.

- b. No Individual Grade minimum requirement.

Promotion, Transfer, Demotion

On employee's career development, the Bank has a holistic approach, from not only on promotion however also on capability improvements, authority expansion, individual enhancement, and remuneration increment. Several types of career development for employees include rotation (employee's movement in one unit or inter units), detachment (employee's assignment that are temporary in certain period), and promotion (employee's movement from a position to another in a unit or inter units, where the new position has higher ranking and/ or promotion of position in the same unit). Moreover, the Bank also implements demotion that aims at providing mentoring and learning to employee, hence to be able to improve productivity in the Bank's business management and organization.

Total Employees on Promotion, Demotion, and Rotation in 2021

Description	Total Employees in 2021
Promtion (MPC and SPC)*	11.129
Demotion	11
Rotation	11.844

*MPC is a Main Promotion Cycle and SPC is a Secondary Promotion Cycle.

Recruitment through an External Source

Human Capital Services Group is responsible for arranging a recruitment process to meet employee quota through several

sources, one of which is an external source. This external recruitment process is done through the "Officer Development Program (ODP)". The provisions of this ODP are outlined in Bank Mandiri's internal provisions explained as follows:

- a. Minimum education level of S1 (Bachelor's Degree)
- b. The candidate is from a reputable University/Institute in Indonesia or abroad according to Bank Mandiri



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- c. Study Program:
- Economics: Management, Accounting, Development Studies, Finance, Business
 - Engineering
 - Science: Mathematics, Statistics
 - Computer Science, Informatics
 - Social Science: Law, International Relations, Communication Science
 - Other study programs required by the Bank
- d. Maximum age during the initial selection:
- 26.0 for undergraduates
 - 28.0 for postgraduates
- e. Minimum GPA:
- Undergraduates: 2.75 – 3.00 (4.00 scale)
 - Postgraduates: 3.20
 - Foreign University Graduates: Pass or subject to certain standards based on the country of the university
- f. Is unmarried and is willing to forgo marriage during the program
- g. Has no criminal record according to the Police or other records of disciplinary offense from the previous employer

The sources used by the Bank to obtain leadership positions through this ODP in 2021 were career fairs and campus hiring where Bank Mandiri participated and Applicant Tracking System that was the result of collaboration with "Kalibrr".



Recruitment through CPDK

In addition to recruiting through internal and external channels, the Bank has also develops a recruitment program specifically targeting regional fresh graduates. This recruitment is called the Special Regional Leadership Candidate Program (CPDK). Employees recruited through the CPDK channel will receive guidance and training through special and intensive development programs consisting of in-class and on-the-job training so that they can understand standard operations and business processes in work units and are ready to carry out their roles and duties as employees in the local area. In 2021, the number of employees recruited through the CPDK channel was 42 people who were placed in several work units, including the Kalimantan and its surroundings (Region 9), Sulawesi and Maluku (Region 10), and Papua & West Papua (Region 10). 12).

Region	Number of Employees
Region IX/Kalimantan	14
Region X/Sulawesi & Maluku	12
Region XII/Papua	16
Grand Total	42

In 2021, Bank Mandiri recruited employees with disabilities:

Year	Employees with Disabilities
2021	5

The jobs held by these employees are Contact Center and IT-related.

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**Recruitment through Internship**

Bank Mandiri organizes an internship program with an aim of providing coaching and developing the competencies of school and university graduates to be ready for career. Interns who have good abilities and competencies will constitute a pool of candidates in the recruitment process of Bank Mandiri. There are 2 (two) types of internship at Bank Mandiri, namely Kriya Mandiri and Certified Student Internship Program (PMMB).

Kriya Mandiri is an integrated internship program that was introduced in 2012 for high school/equivalent students, Diploma Three (D3) and Bachelor's Degree (S1) with the aim of providing knowledge, skills and hands-on experience relevant for career, especially in the banking industry. The learning modules offered are related to job positions such as back office, call center, customer service, and teller. For contact center jobs, the Bank has a special internship program for people with disabilities with a minimum education of high school. This program is called Kriya Mandiri Contact Centre, in which participants will follow 3 (three) stages of the program, namely basic, intermediate and advanced. The three stages are carried out comprehensively for 3 (three) years according to the prepared syllabuses and curriculums. In 2021, there were 371 interns that became employees at the Bank.

The Certified Student Internship Program (PMMB) is an internship program for university students from various State/Private Universities initiated by the State-Owned Enterprises Ministry (BUMN) and facilitated by the Human Capital Indonesia (FHCI). This program is held as an implementation of the "BUMN Hadir untuk Negeri" tagline to support government programs of preparing excellent and competitive human capital. Interns in this program will gain knowledge and career know-how taught in a comprehensive and structured manner. Participants who pass a certain assessment will be included in the pool of candidates for BUMN recruitment process. This program is expected to increase competencies of university students to face global competition and to link and match university curriculums with the needs of the industry.

EMPLOYEE DEVELOPMENT

To face future business challenges that are more complex, the Bank

tries to develop its talents so that it retains excellent human capital through continuous talent development.

Talent development can be manifested through employee career development and employee competencies development.

**Talent Management and Succession**

In implementing the career development program, Bank Mandiri always relies on the fair opportunity principle, that is, offering the same opportunity to every employee to grow and develop by still considering the needs of Bank Mandiri, the targeted job family, employee capabilities, performance level, value rating, talent classification, availability of positions, and other requirements.



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Talent management and succession is a process that prepares and develops talents so that they will be ready to become successors that take critical positions in the management of the Bank. The talent management and succession consist of 5 elements in Mandiri Propeller such as Technical Capability (skill), Leadership Capability, Culture, Learning Agility and Purpose. This framework is used as the basis of developing talent that ensures the balanced and comprehensive application of those five aspects.

MANDIRIAN PROPELLER



*Super Happy, Super Productive,
Sustainable Business*

Adapun proses manajemen talenta dan suksesi dibagi menjadi 4 (empat) proses utama, yaitu:

Bank Mandiri Talent Management Process



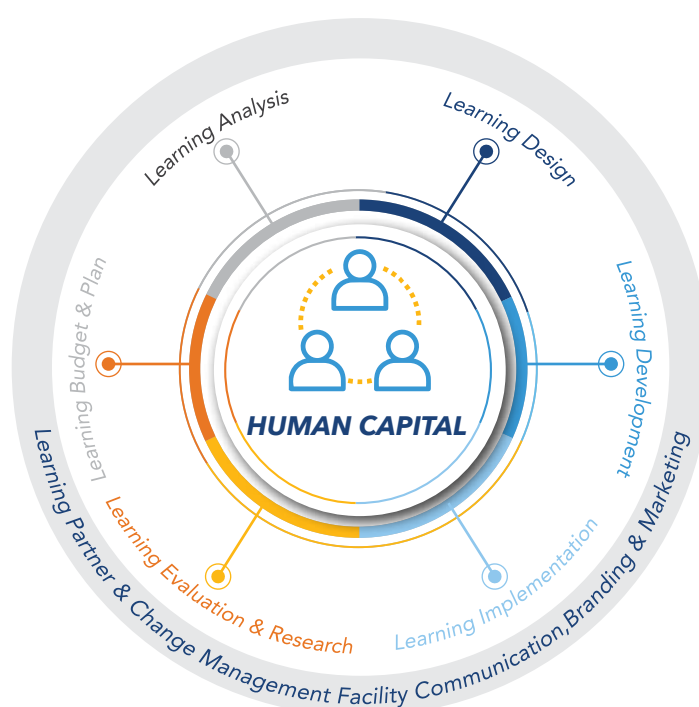
Pengelola: Pegawai Talent, HCBP, Talent Manager HCSTM, EM, EMM, DIRBID

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The talent management and succession process is divided into 4 (four) main processes:

1. Talent Identification
Identification of TC (Talent Classification) according to performance, Leadership Characteristics, Ability, Agility and Engagement
2. Talent Profiling
Talent assessment based on track record, technical capability, leadership capability, and personality
3. Talent Development
Planning and talent development based on capability gap
4. Strategic Talent Review
Progress review of the talent development and preparation for the succession of incumbents

Design of Employee Training and Development



EMPLOYEE COMPETENCIES DEVELOPMENT

The Bank launches an initiative to improve the competencies of its employees through a corporate university named Mandiri University using an operating model that refers to a Learning Value Chain, which is a learning chain that begins with business needs analysis and employee competencies analysis and evaluation of the effects of learning solutions on business achievements.

The design of the employee training and development is aligned with the Bank's strategies to make all programs/activities efficient, effective, and integrated to support Bank Mandiri's effort to improve performance. The components include:

1. Learning Budget and Plan
Planning process of training, development, and budget allocation.
2. Learning Analysis
Analysis of learning needs based on business needs and organizational development.
3. Learning Design
Design for education and training curriculums based on the learning analysis
4. Learning Development
Conversion of education and training curriculums to materials, methods, and evaluation
5. Learning Implementation
Implementation of education and training curriculums that are created during the learning design and learning development
6. Learning Evaluation and Research
Measurement and evaluation of the results of education and training.



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To adjust to changes in business conditions and as a result of the COVID-19 pandemic, Bank Mandiri launched some initiatives including employee training and

development. In addition to the routinely held training and development programs, there were several strategic initiatives launched by the Bank in 2021

that support the implementation of the 3-3-1 strategy, Future Branch Network, and the development of Digital Capability of all employees.



Mandiri University

The Bank also builds a proper campus facility in Indonesia to support the development of the Bank's employee competencies. The Mandiri University campus is classified into 3 (three) types, A, B, and C with the following explanation:

- Type A Campus: A national campus, located in Jakarta with complete educational facilities, MICE facilities, and accommodation similar to starred hotels.
- Type B Campus: This type of campus is located in cities having Bank Mandiri regional offices. Examples include Regional Campuses in Medan, Palembang, Bandung, Semarang, and Surabaya with mini bank facilities, classes for training, and computer classes.
- Type C Campus: This type of campus is located in other cities across Indonesia such as Regional Campuses in Batam, Pekanbaru, Makassar, Manado, Palu, Banjarmasin, and Pontianak which support type B campuses. Type C Campus is supplemented with mini bank facilities, training classes, and computer classes.

Mandiri University has an Academy for every business segment of the Bank. As such, each employee in the

work unit of each business segment receives training and development that are focused on the duties and

responsibilities at each unit. The following are the Academies at Bank Mandiri:

Academy	Segment
Wholesale Banking Academy	Focusing on the development of the Wholesale Banking, Trade Finance, Treasury, International Banking, and Foreign Offices segments.
Retail Banking Academy	Focusing on the development of the Small Medium Enterprise, Retail Banking, Consumer Deposit, Financial Services, and Investment Management segments.
Operations Academy	Focusing on the development of competencies at Business Continuity Management, Credit Operations, e-Channel Operations, Trade Services Operations, and Customer Care.
Risk Academy	Focusing on the development of competencies at Risk Management, Audit and Control Function, Compliance, and Legal.
Digital Banking and Information Technology Academy	Focusing on the development of competencies at Digital Banking, Information Technology, and Enterprise Data Management.
Human Capital and Finance Academy	Focusing on the development of competencies at Finance, Corporate Transformation, and Human Capital.
Leadership and Management Development Academy	Focusing on the leadership development at Bank Mandiri, including ODP/SDP, S2, MAFLP, MALP, MASLP, and MAELP.

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COMPETENCIES DEVELOPMENT PROGRAM

The Bank has several competencies development programs for employees that generally comprise Leadership, Development Program and Technical Development Program. These programs are designed according to the core competencies of each job family that support employee career and are based on a capability model that aims to increase agility in the face of challenges, internalize

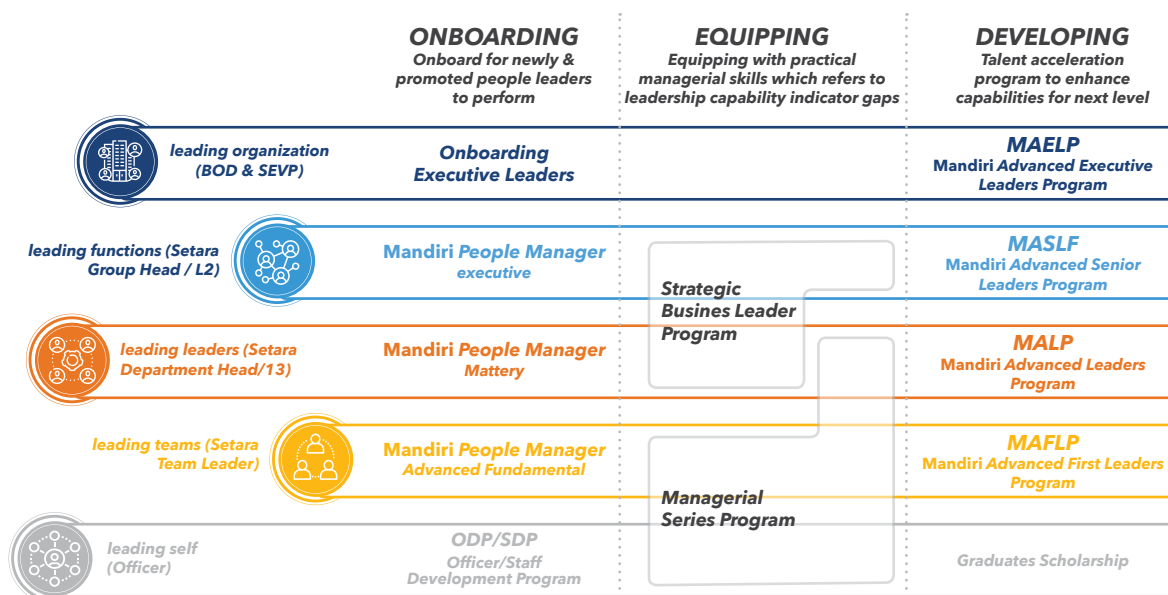
cultural values, and promote the same goal to build the nation.

Leadership Development Program

The Leadership Development Program is a series of tiered and structured leadership development programs on the basis of leadership capacity of each employee level. This is classified into 3 main phases for each leadership level in the organization, namely Onboarding, Equipping, and Developing. Onboarding

aims to provide employees with leadership capacity so they will be ready for new positions. Equipping aims to provide employees with various leadership skills to support their specific work. Developing aims to prepare and accelerate the progression of employees' career so they will arrive at the next leadership level. The targets of the program are all employees at every leadership level in the organization, from officer to Director.

Leadership Pipeline Bank Mandiri



In the leadership development program, the Bank runs some tiered programs that develop leadership potential at every level in the organization, such as:

- **Officer Development Program**

The Officer Development Program (ODP) is an onboarding channel for

fresh graduates having less than 4 (four) years of work experience. Candidates passing the recruitment and selection phase will be eligible



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as potential employees and must follow ODP intensively for one year, which consists of 3 months of class learning, 3 months of on-the-job training, and 6 months of assignment in a work unit as a contractual employee. To meet business needs, the ODP focuses on aspects such as Information Technology (TI), Risk Management, wholesale banking, retail banking, and supporting function. Throughout 2021, 611 potential employees took part in the ODP.

- **Staff Development Program**

This is an onboarding development program for employees who are promoted from staff to leadership roles. The focus of the development includes coaching leadership, managerial, and technical skills needed by an officer: self-leadership, banking business, general banking, IT, risk management, and culture. The program consists of 3 months of class learning and 3 months of on-the-job training at a work unit. In 2021, 875 employees took part in the SDP.

- **SESPIBANK Program**

The School for Bank Staff and Leaders (SESPIBANK) is a development program held in collaboration with the Indonesia's Banking Development Institute (LPPI) for leaders of Bank Mandiri

at the L3 level that prepares them to reach the next level. The curriculums of SESPIBANK consists of classical classes, certification test for general banking, benchmarking, and paper writing for final evaluation. After this program, it is hoped that participants are able to develop more advanced banking technical skills and build network with participating officials from various other banks in Indonesia. In 2021, 3 (three) employees of Bank Mandiri participated in the SESPIBANK program.

- **Mandiri People Manager (MPM) Fundamental**

This is a training program for employees at the P3K and L4 levels (officer) that focuses on providing leadership coaching. The curriculums include the SMART planning of work plans, task prioritization based on PDCA, performance monitoring, and communication. This program runs for one day. Throughout 2021, 213 employees participated in the MPM Fundamental.

- **Mandiri People Manager (MPM) Advanced**

This is a training program for employees at the L4 level (team leader and equivalent) that focuses on providing leadership coaching on how to lead a team. The curriculums

include insights on building an effective working team, managing changes, planning and guiding, managing stakeholders, and developing talent. This program runs for one day. Throughout 2021, 248 employees took part in the MPM Advanced.

- **Mandiri People Manager (MPM) Mastery**

This is a training program for employees at the L3 level (Department Head and equivalent) that aims to improve leadership capabilities in managing, motivating, and improving team performance. The curriculums include insights on building an effective working team, managing changes to achieve targets, planning, guiding, and executing, and managing synergy and managing team priorities. Throughout 2021, 216 employees took part in the MPM Mastery.

- **Mandiri Advanced Senior Leaders Program (MASLP)**

The Mandiri Advanced Senior Leaders Program (MASLP) is a leadership development program for top talents of BOD-1 that prepares them for the next level. The foci of this development program are intrapreneurship, strategic leadership, people focus, and digital leadership based on the Bank's needs and strategies.

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Mandiri Advanced Senior Leaders Program

Mandiri Advanced Senior Leaders Program (MASLP) merupakan *Leadership development* program bagi top talent BOD-1 untuk mempersiapkan ke level selanjutnya. Fokus pengembangan ini pada *Intrapreneurship, strategic leadership, people focus & digital leadership*.

in partnerships with:



MASLP runs for ±6 months. It consists of Educate, which consists of 2 modules, each running 5 days. In between the two modules, participants have a mentoring session with Bank Mandiri Directors. The Expose stage was not undertaken in 2021 due to pandemic obstacles, so it was instead held

virtually in one of the Educate modules. After the program, it is hoped that participants will have strategic leadership skills that enable them to lead the organization and achieve visions. Throughout 2021, a cohort of the MASLP program was launched with a total of 28 participants from the L2 level.

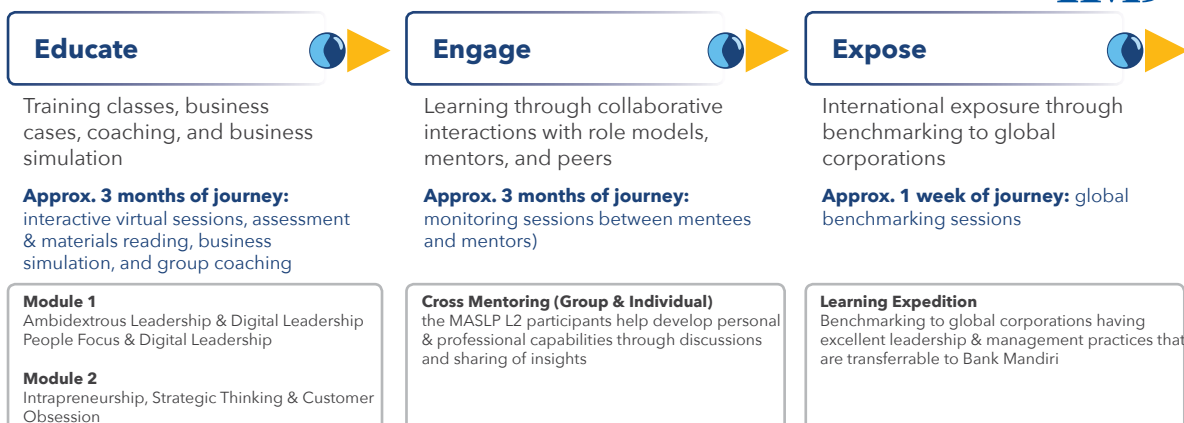
• Mandiri Advanced Leaders Program (MALP)

The Mandiri Advanced Leaders Program (MALP) is a leadership development program for top talents of BOD-2 that prepares them for the next level. The foci of this development program are intrapreneurship, strategic leadership, people focus, and digital leadership based on the Bank's needs and strategies.

Mandiri Advanced Leaders Program

Mandiri Advanced Leaders Program (MALP) merupakan *Leadership development* program bagi top talent BOD-2 untuk mempersiapkan ke level selanjutnya. Fokus pengembangan ini pada *Intrapreneurship, strategic leadership, people focus & digital leadership*.

in partnerships with:





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MALP runs for ±3 months. It consists of Educate, which consists of 2 modules, each running 5 days. In between the two modules, participants have a mentoring session with MASLP L2 participants. The Expose stage was not undertaken in 2021 due to pandemic obstacles, so it was instead held virtually in one of the Educate modules. After the program, it is hoped that participants will have strategic leadership skills that enable them to lead the organization and achieve visions. Throughout 2021, 3 cohorts of the MASLP program were launched with a total of 86 participants from the L3 level.

- **Postgraduate Scholarship Program (S2)**

The Bank provides Master's degree scholarships for chosen talents who will be eligible for formal postgraduate studies in a foreign or domestic university. This program aims

to increase the participants' exposure to and networking with professionals from around the world and open up global expertise that is relevant to Bank Mandiri's needs. In 2021, 15 employees from the L3 and L3+ levels (Department and equivalent) were selected to receive Master's degree scholarships in domestic universities in the study of Master of Data Science.

As for the Foreign Postgraduate Scholarships, 27 employees were enrolled in the Top 30 World Universities. The study programs they took were related to *Advanced Finance*, *Digital Business*, *Analytics (Business, Data, People)*, and Law.

- **Executive Development Program (EDP)**

This is a development program for Directors and SEVPs of Bank Mandiri which considers the direction and strategies

of the organization. In 2021, the EDP focused on Digital Transformation, which was implemented in the form of insight sharing session by the world's best practitioners and academics. In 2021 there were 2 insight sharing sessions in which all BODs and SEVPs of Bank Mandiri participated.

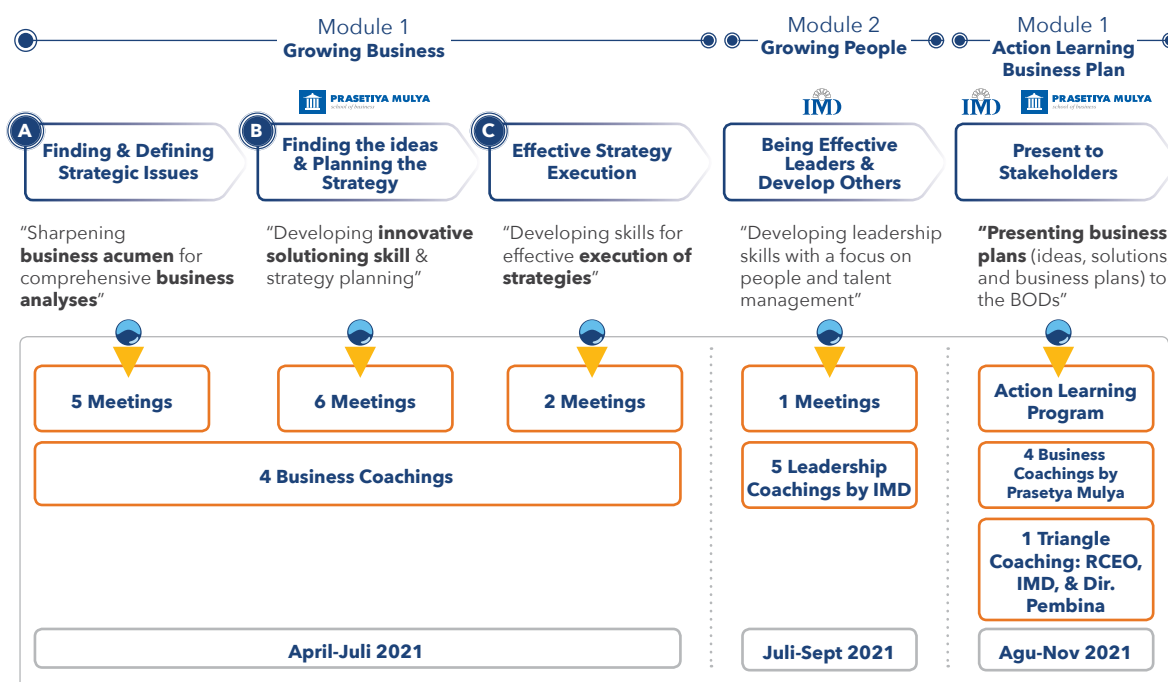
- **Strategic Business Leaders (SBL) Program**

This program aims to provide all employees at the L2 level (RCEO)-L3 with the skills to implement the 3-3-1 strategy to achieve the Bank's goals for 2020-2024. After the program, employees are expected to be able to implement the 3-3-1 strategy to their daily business activities.

In 2021, SBL was intended for RCEO and some L3 employees at the Headquarter. The SBL for RCEO absorbed 12 RCEO employees with the following journey:

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Journey Strategic Business Leaders Program RCEO



As for the SBL for L3 employees at the Headquarter, 34 employees participated for 3 days using the following curriculum:

Strategic Business Leaders L3 Kantor Pusat

Program pengembangan bagi seluruh pegawai L3 di Kantor Pusat (non retail & jaringan) Bertujuan melengkapi pegawai dengan keterampilan implementasi strategi 3-3-1 untuk pencapaian aspirasi Bank 2020-2024

Delivery	Timeline
Full Online Live Virtual	<ul style="list-style-type: none"> Setiap W1/W2 per bulan Durasi 3 hari





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• **Leadership Managerial Skills Series**

This program aims to provide all Leaders at every level in the organization with practical managerial skills referring to the indicator gap of leadership capabilities according to the 10 Mandirian Characteristics. Four elements embedded in this program are Leadership, Contextuality, Management, and Culture. The skills taught include productivity, emotional intelligence, strategic thinking, and business acumen. Throughout 2021, 3,960 employees participated in this program.

Technical Development Program

This is a program that aims to improve the employees' technical competencies based on their business segments. This technical capability development program is held thematically to enhance employee knowledge and skills in business units including wholesale banking, retail banking, banking operations, governance & risk management, digital banking & IT, finance, and human capital.

In 2021, the technical program consisted of 826 modules and had 156,747 participants.

Employee Onboarding System

The onboarding system is a mechanism through which Bank Mandiri new employees must go. This system has two programs, namely a program for new hires and a program for the newly promoted

that aim to provide them with the knowledge, skills, and approach required to work at the Bank.

To digitize the onboarding system, new onboarding processes are made to be more interactive by designing gamification-based learning consisting of 10 learning topics that run for 3 months and can be accessed online.

General principles of the employee onboarding are as follows:

1. **Compliance**
The Bank prepares its employees to understand the basic terms and policies applicable at the Bank.
2. **Culture**
The Bank prepares its employees to internalize and abide by the Bank's code of conduct including the work culture and core values.
3. **Clarification**
The Bank ensures that its employees understand their duties and responsibilities and the expected performance.
4. **Connection**
The Bank ensures that its employees can build good interpersonal relations with other employees.

Onboarding for New Hires

Onboarding is a process carried out to help new employees **adapt quickly** to the environment and understand the work. This process aims to help talents understand **job descriptions** and **goals**, introduce **culture** and the applicable **Code of Conduct** and **Business Ethics**.

The Onboarding for New at Level has the following goals:

1. Ensuring that employees understand the expectations of leaders and the Bank
2. Ensuring that employees understand special missions and responsibilities
3. Being the reminder and promoter of integrity awareness
4. Ensuring that employees understand the conditions and objectives of the unit they lead
5. Ensuring that employees understand the strategic plan formulation for a New Unit (including Quick Win & improvement)

Stages of the Onboarding for New at Level:

1. Onboarding Development Dialog
2. Onboarding Briefing
3. Onboarding Learning
4. Mid-Review
5. Probation Evaluation

COMPETENCIES DEVELOPMENT BASED ON JOB LEVELS

Bank Mandiri always upholds equality by providing equal opportunities for its employees to develop their potential. In 2021, the number of Bank employees participating in the training was 37,084 employees or 98.01% of the total employees, comprised of 17,755 male employees (47.88%) and 19,329 female employees (52.12%).

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Competencies Development by Program in 2021 and 2020

Enhancement Programs	2021		2020		2019	
	Batch	Participants	Batch	Participants	Batch	Participants
Leadership Development Programs						
Officer Development Program	15	660	11	244	20	500
Staff Development Program	16	778	16	480	7	212
SESPIBANK Program	1	3	1	3	2	5
Mandiri People Manager (MPM) Fundamental	2	54	7	210	4	120
Mandiri Advanced Leaders (MALP) Program	3	85	1	28	1	25
S2 Program	1	10	-	-	1	18
Mandiri Advanced Senior Leader (MASLP) Program	3	118	-	-	1	34
Executive Development Program (EDP)	-	-	-	-	1	8
Executive Training	-	-	-	1	3	31
Other Leaderships	562	45.625				
Technical Development Programs						
	1.762	169.304	-	-	-	-
E-learning & Podcast						
	5.112	539.293	-	-	-	-

Competencies Development by Job Level in 2021

No.	Employee Level	Number of Training Participants
1.	Commissioner	13
2.	Director	12
3.	SEVP - SVP	153
4.	VP - AVP	3,552
5.	SM - FAM	12,822
6.	Operative	20,442
7.	Non-Operative	107
8.	Pension/ Terminated	1,543
Grand Total		38,644

Days and Hours spent for the Training Programs (Man Hour)

Employee Level	Number of Training Participants	Sum of Training Duration (hours)	Average Training Hours per Employee
Female	20,106	1,060,609	52.75
Male	18,538	1,077,279	58.11
Grand Total	38,644	2,137,888	55.32



HUMAN CAPITAL MANAGEMENT

Employee Level	Number of Training Participants	Sum of Training Duration (hours)	Average Training Hours per Employee
01. Commissioner	13	108	8.31
02. Director	12	324	27.00
03. SEVP - SVP	153	9,461	61.83
04. VP - AVP	3,552	288,399	81.19
05. SM - FAM	12,822	957,984	74.71
06. Operative	20,442	846,635	41.42
07. Non-Operative	107	802	7.50
08. Pension/ Terminate	1,543	34,175	22.15
Grand Total	38,644	2,137,888	55.32

EVALUATION OF THE IMPLEMENTATION OF THE EMPLOYEE COMPETENCIES DEVELOPMENT

In order to improve the quality of the implementation of employee competencies development program, Mandiri University conducts continuous evaluations of materials, quality of teachers, and learning methods. The following are the stages of evaluation carried out by Mandiri University of the implementation of the employee competencies development program:

- Level 1 (L1) is an evaluation to gauge the participants' reactions to the implementation

of learning using the Net Promoter Score (NPS) method which includes the suitability of the material, the ability of the teacher to deliver the material, and the availability of learning facilities.

- Level 2 (L2) is an evaluation to assess the level of understanding of participants during learning through a written test (theory) and a practical test.
- Level 3 (L3) is an evaluation to assess the implementation of learning materials and behavioural changes before and after learning using a multirater method, which is surveying the perceptions of employees, superiors, co-

workers, and subordinates of the training participants. This evaluation is carried out at the earliest 3 (three) months after learning.

- Level 4 (L4) is an evaluation to assess the learning impact on the resulting performance. This evaluation relies on performance assessment and is conducted in 3 (three) months after learning is complete.

In 2021, Bank Mandiri provided 7,485 training events with 6,328 modules for 765,324 participants. The following are the results of evaluation of the employee competencies development program in 2020.

Type of Evaluation	Result
Level 1, Reaction	Average reaction from the participants to the training is 5.47 out of 6.
Level 2, Learning	Average participants' understanding is 75.32 out of 100
Level 3, Behaviour	An average of 9% of behavioural improvement
Level 4, Result	An average of 30% of target attainment improvement

HUMAN CAPITAL MANAGEMENT

**EMPLOYEE COMPETENCIES
DEVELOPMENT COSTS**

The cost of employee competencies development in 2021 was Rp207 billion. This was lower from the realization of the 2020 budget, because 98.37% of the training was done virtually or online.

10% (formal offline learning) with an approach of "learning in the flow of work", which emphasizes beyond classroom learning, where learning can be accessed anytime and anywhere.

In the EKMS platform, employees are encouraged to share their

**EMPLOYEE
PERFORMANCE
ASSESSMENT**

The employee performance assessment conducted by the Bank not only measures results (Achievements), but also how the application of culture and

**Costs of Employee Competencies
Development**

No	Program	Employee Development Costs (Rp-million)		Growth	
		2020	2021	Rp (million)	%
1	Executive Development Program	Rp4,307	Rp5,800	Rp1,494	34.68%
2	Middle & Junior Management Development Program	Rp46,201	Rp49,265	Rp3,064	6.63%
3	Retaining Competency Development Program (S2)	Rp35,584	Rp45,296	Rp9,712	27.29%
4	Change & Culture Development Program	Rp11,038	Rp2,937	-Rp8,101	-73.39%
5	Essential Leadership Capability Development Program	Rp7,303	Rp2,643	-Rp4,660	-63.80%
6	Organizational Capability Development Program	Rp50,401	Rp28,330	-Rp22,071	-43.79%
7	Pre Retirement	Rp2,823	Rp1,882	-Rp941	-33.34%
8	Mandatory Skill Development Program	Rp74,365	Rp70,941	-Rp3,425	-4.61%
Grand Total		Rp232,023	Rp207,094	-Rp24,928	-10.74%

**KNOWLEDGE
MANAGEMENT**

BankMandiridevelopsanEnterprise Knowledge Management System (EKMS) to support business processes by presenting current, accurate, and relevant to various business challenges. EKMS is a platform whose main feature is facilitating social learning, namely peer-to-peer learning.

Social learning through EKMS is part of the 60:20:10:10 approach that focuses on 60% (experiential learning), 20% (social learning), 10% (formal online learning), and

knowledge and experiences that were previously "tacit" (abstractly owned and understood by experts only) to become "explicit" knowledge, or knowledge that has been structured and can be understood by others. This is the main philosophy of EKMS, which is to organize and record abstract knowledge owned by each work unit at Bank Mandiri, and make explicit knowledge for consumption bank-wide. Currently, the focus of EKMS development is developing Community of Practice (CoP), Social Learning, and Library/ Learning Catalogue.

leadership characteristics are applied in their daily work (Attitude). Since 2019, Bank Mandiri has implemented a 360-degree Survey component to measure Attitude of employee performance at the minus-1 BOD level. In 2020, the 360-degree Survey assessment was extended to minus-2 BOD. This assessment extension was done so that all leaders at Bank Mandiri were able to be assessed through a wider perspective and gain reliable input for continuous improvement in terms of performance, leadership, and decision-making. In 2021, the survey was again re-extended for Senior Executive Vice President (SEVP) level.



HUMAN CAPITAL MANAGEMENT

The assessment components were also refined through an integration of 10 Leadership Characteristics parameter with 6 Core Values of BUMN-AKHLAK as a reflection for leaders implementing this core values. These improvements aimed to create a transparent assessment process based on factual conditions in the field and maintain integrity on which policies, recommended distribution, fairness, and consistency rested with respect to employee performance.

Performance Assessment System

The employee performance system is based on employee achievement per the established Key Performance Indicator (KPI) (Achievement) and attitude or the implementation of the AKHLAK culture (Attitude). The performance

elements assessed consist of Process and Result. Process shows how to achieve targets (lead measure) and Result shows the achievement of targets by the employees (lag measure).

The performance assessment results are divided into 5 (five) categories:

1. *Superior Performance*, showing outstanding/extraordinary performance
2. *Very Good Performance*, showing satisfactory/very good performance
3. *Good Performance*, showing good performance/meeting expectations
4. *Requires some improvement*, showing the need for improvements to help with the quality of performance

5. *Under Performance*, not showing the appropriate/expected performance.

In employee performance assessment, employees first set goals at the beginning of the year and perform a mid-review for readjustment at the middle of year. Further, at the end of year period, employees are given the opportunity to perform a self-assessment of their achievements. Then the results of the self-assessment will be discussed, reviewed, and validated by the Employee Manager (direct supervisor) and then calibrated by the Employee Manager's Manager. The parties who play a role in employee performance appraisal are described in the following figure.



HUMAN CAPITAL MANAGEMENT

The performance assessment system is expected to encourage employees to improve performance in the next period. The result of the performance assessment is used as one of the factors in determining compensation, talent category, and promotion.

EMPLOYEE ENGAGEMENT

The Bank takes the emotional attachment of its employees to the Company very seriously. This is done through improving the welfare of all employees so that they can work together to offer optimal productivity. The Bank's employee welfare improvement program is provided materially and non-materially. The following are Bank Mandiri's employee engagement programs.

Employee Remuneration

For each job level, Bank Mandiri does not differentiate between the basic salary and remuneration between women and men. The ratio of basic salary and remuneration between women and men is 1:1. Salaries and facilities are set according to position and performance, not gender. Bank Mandiri's commitment to equality is shown in the percentage of female employees, which is 52% of all employees. Meanwhile, the percentage of women who occupy top level management, namely

Assistant Vice President to Director, is 32%.

Maternity Leave Conditions

Bank Mandiri provides maternity leave for female employees and paternity leave for male employees whose wife are in labour per the applicable laws and regulations. Bank Mandiri will receive employees back after the end of their leave period and they may return to their positions. In 2021, 1,217 female employees took maternity leave, and 644 male employees took paternity leave. Of that number, 98.36% of the female employees got back to work after their leave ended. Also, 93.16% of the female employees who took maternity leave in the last year, got back to work at Bank Mandiri after their leave ended. The high rate of returning female employees after taking maternity leave shows that Bank Mandiri is an 'employer of choice' that gives support to its female employees.

Pension Program

Bank Mandiri shows appreciation to its retiring employees and encourages them to maintain their well-being. Bank Mandiri arranges a pension program in the forms of pension funds and pre-pension training. To realize this commitment, Bank Mandiri had created a Pension Funds scheme for employees that

consists of defined contribution and defined benefit that are retrieved from each pension funds from banks participating in a pool.

For employees entering a retirement age, Bank Mandiri holds a special seminar to keep would-be retirees well and productive during their retirement. Various topics including entrepreneurship, health, and psychology are discussed in this seminar. In 2021, the retirement seminar was launched in 2 batches with a total of 29 employees who would be retiring within 3 months. This training ran for 5 (five) days.

Awards

One of the ways the Bank does to increase employee engagement is by giving appreciation in the form of awards to Bank employees. This award event is held regularly every year. The following are the award events organized by the Bank:

- **Mandiri Best Employee**

Mandiri Best Employee (MBE) is a form of highest appreciation to Bank Mandiri employees who are expected to represent employees who are not only performing very well, but are also able to become role models who actively influence their immediate colleagues to also exceed targets by behaving in accordance with AKHLAK core values.



HUMAN CAPITAL MANAGEMENT

In 2021, the number of employees receiving the MBE was 136 employees comprised of 39 Employees of AVP/VP category, 45 Managers, 37 Administrators and from the Subsidiaries of 14 employees.

- **National Frontliner Championship**

The National Frontliner Championship (NFC) is an

award event held to appreciate Bank Mandiri Frontliners for the services provided to customers. Through this event, Bank Mandiri hopes that all Frontliners are motivated to strive to be the best and consistently provide positive Customer Experience to customers.

In 2021, NFC was organized in 17-18 November 2021. The number of the Bank's Frontliners receiving the NFC in 2021 was 26 Frontliners and 4 Service Quality Officers comprised of Customer Services, Teller, Security of Regular and Micro Branches, Relationship Manager Priority Banking, Mandiri Contact Center, and Service Quality Officer Area and Regions.



Lactation Rooms and Day Care Centres

To increase employee engagement, Bank Mandiri has also prepared lactation rooms for lactating female employees located in the Headquarter of regional offices/branches. The lactation rooms are designed for convenience and clean look and are supplemented with many standard facilities for lactating mothers.

- Besides lactation rooms, Bank Mandiri also provides day care facilities for employees with children called "Mandiri Day Care", where employees can put their children. With such facilities, it is hoped that employees remain able to do their function and role as parents so that they can create a better working condition which will increase their productivity. For now, Mandiri Day Care center is only available at Plaza Mandiri Fl.B1 on Jend. Gatot Subroto St., Lot.36-38, Jakarta 12190



Employee Attachment Survey

- In the period of December 2021, the Bank conducted a survey for 7,118 employees as respondents. The survey was done by independent consultant by measuring organization, leaderships, career development, relations and communications, compensation benefits, work suitability, contribution/opportunity to provide the best and working group.

HUMAN CAPITAL MANAGEMENT

Employee Turnover

In addition to going through employee engagement surveys to determine employee engagement, Bank Mandiri also conducts a

regular monitoring of the Attrition Rate (employee turnover rate) annually. That way, Bank Mandiri can analyze and know for certain the profile of the employee who

resigned, specifically the reasons/ background for resignation of the employee. Bank Mandiri's Attrition Rate for 2019 - 2021 can be seen in the below table:

Bank Mandiri's Resignation Rate for 2018-2021

Year	Total Resignation (people)	Total Employees (orang)	Percentage
2021	1,185	37,840	3.13%
2020	1,078	38,247	2.82%
2019	1,723	39,065	4.41%

In 2021, the number of employees resigning from the Bank was 1,998 people with an employee turnover of 5.28%.

Trend in Employee Resignation

Description	2021	2020	2019
Number of leaving employees (people)	1,998	1,890	2,538
Number of employees by the end of the year (people)	37,840	38,247	39,065
Turnover (%)	5.28%	4.94%	6.50%

INDUSTRIAL RELATIONS

To create a comfortable, open, positive, and progressive working environment, the Bank maintains industrial relations under Law No. 13 of 2003 on Manpower (Law No. 13/2003) by applying the following principles:

1. Establishing harmonious industrial relations that is managed well, with active participation from employees, Bank's Labour Union, as well as other employee organizations acknowledged by the Bank.

2. Conducting activities that increase the level of engagement of employees through programs that effectively bring the desired impact on the employees' work attitude and behaviour and that bring positive changes to the Bank's performance.

The industrial relations is built on the underlying belief that Bank Mandiri, Employees, and the Labour Union respect, trust, and are willing to cooperate in exercising rights, obligations, and responsibilities to ensure the continuity of the Bank's business and improve the welfare of employees.

To realize the industrial relations described above, the Bank provides facilities to build industrial relations, such as:

1. Labour Union
Bank Mandiri gives freedom to its employees to join a labour union. The Bank Mandiri Labour Union (SPBM) is a labour union formed to maintain good relations between Bank Mandiri employees and management, so harmonious industrial relations can be achieved. SPBM was established in 2000 and is registered in the Manpower and Transmigration



HUMAN CAPITAL MANAGEMENT

Department of the Republic of Indonesia No.KEP.804/M/BW/2000 and listed under Depnakertrans RI No.45/V/P/V/2001.

2. Collective Labour Agreement
Bank Mandiri has already had a Collective Labour Agreement (CLA) that is the result of a negotiation between Bank Mandiri and SPBM which regulates working terms, rights, and obligations of both parties under the provisions of laws.

The CLA began applicable in earnest for 2 (two) years since the date of the signing and can be extended for the latest 1(one) year with a stipulation that the extension is only applicable for 1 (one) time only.

The first CLA was applicable for the period of 2004-2006, and the current CLA is the tenth CLA for the period of 2021-2023 that has been registered and ratified by the Ministry of Manpower of the Republic of Indonesia, in accordance with the Decree of the Director General of Industrial Relations Development and Manpower Social Security No. KEP.4/HI.00.01/00.000.211217003/B/XII/2021 dated 27 December 2021

3. Internal and External Regulations
Bank Mandiri always complies with and abides by the applicable laws and regulations, both external and internal, including the Operational Policy (Human Capital) which had been updated and approved as of December 12, 2017, as well as the Standar Guidelines on Human Capital which was last updated in December 2020.

4. Bipartite Cooperation Institute
The Bipartite Cooperation Institute at Bank Mandiri was first established in 2005 and was registered in the Manpower and Transmigration Agency of South Jakarta under registration number 4391/-1.837 dated December 13, 2015 with the latest update of the management structure of the Bipartite Cooperation Institution for the 2020 - 2023 period on July 23, 2020.

Under Law No. 13/2003 and PKB 2015-2017, Bank Mandiri and the Labour Union routinely hold Bipartite event every 2 (two) months as a forum to communicate and consult about issues related to industrial relations. In the forum, Bank Mandiri communicates its Human Capital policies and several matters related

to the Company's business development based on the established vision and mission. The Labour Union also has the opportunity to put forward suggestions and input for improvement as well as aspirations from the employees to the Management.

5. Handling of Complaints
To create a conducive work climate, Bank Mandiri attempts to manage complaints accordingly via open communication to ensure effective employee relations.

6. Industrial Relations Conflict Resolution
To create a favourable working environment for employees and the Company, harmonious industrial relations must be fostered by all Bank Mandiri employees. One example of creating favourable working conditions is resolving a conflict arising at the level of work unit or at the company level per the provisions of Law No. 13/2003 and Law No. 2 of 2004 on Industrial Relations Conflict Resolution.

HUMAN CAPITAL MANAGEMENT

**EMPLOYEE
DEVELOPMENT PLAN
FOR 2022**

Employee development is carried out to support the implementation of Bank Mandiri Corporate Plan by enhancing the competencies of employees that underlie Bank Mandiri's ability to achieve its vision. In line with Bank Mandiri's strategies, the employee development program for 2022 is done through leadership and technical competencies development, especially in fields such as wholesale banking, retail banking, risk management, and digital banking, as well as other fields including banking operations, finance, and human resources. The leadership and technical competencies development is based on the Leadership Capability Model and Technical Capability Model created previously.

For technical competencies, besides the training and development programs identified based on business needs and individual needs, in 2022 Bank Mandiri will focus on executing

Reskilling, Upskilling, and Redeployment that are in line with the implementation of the Future Branch network and on building Digital Capability for all employees. The employee development at each Directorate at Bank Mandiri is planned according to business needs so that all stakeholders are informed, resources allocation is properly handled, and its realization can be monitored regularly.

The employee development plan is systematically outlined in the Annual People Development Plan (APDP) for each Directorate, which begins with learning needs analysis, implementation of learning solutions in the form of training modules, learning deployment, and measurement of learning impact. The APDP is prepared by Mandiri University and is approved/set by the relevant Director and the Director in charge of Human Capital. In the APDP document is a plan for top-down development according to the needs of the organization (Thematic Development Plan) and a bottom-up plan according to the specific needs of employees (Individual Development Plan).

The training and development programs for employees are done using blended learning and digital learning methods that integrate online approaches such as virtual class, e-learning, podcasts, and videos enriched with coaching and mentoring as well as experiential learning through on-the-job training. Online classrooms are organized selectively for certain programs.

To support the employee development plan, Bank Mandiri continues to strengthen the role of Mandiri University as a corporate university that proactively develops learning activities according to a needs analysis and a competency analysis for employees. The strategy employed by Mandiri University rests on 3 (three) main pillars:

- Capability Enabler (generating the best leaders with superior performance for Bank Mandiri).
- Learning-to-Business Alignment (aligning the learning system to help Bank Mandiri achieve its goals).
- Learning Experience Design (promoting continuous learning culture in every Mandirian).



INFORMATION TECHNOLOGY



In 2021 Bank Mandiri continues to scale up technology adoption to accelerate digital transformation across all business lines and operations of the bank. To that end, the Bank has drawn up an IT strategic plan founded on three main pillars, namely Fit for Growth, Drive Digital Transformation and Transform IT. Technology development is also backed by IT governance, IT security and IT HR development to ensure the sustainability of IT support.

THE ROLE OF INFORMATION TECHNOLOGY AT BANK MANDIRI

In realizing the vision of Becoming Your Preferred Financial Partner, Bank Mandiri recognizes the crucial role of technology. As such, Bank Mandiri's IT has transformed from a supporting function to a strategic partner that continues to encourage innovation & solutions and is focused on creating added values for all stakeholders.

The utilization of technology is also a key in digital transformation as one of the main drivers of the Bank's business growth.

The positive perception of technology use was evidenced by the awards that Bank Mandiri received from various leading institutions, including as

"Indonesia's Best Digital Bank" by Asiamoney. This showed how Bank Mandiri has developed innovative digital services and infrastructure that is able to meet the customers' needs.

INFORMATION TECHNOLOGY

Bank Mandiri's success in optimising IT's role in 2021 was appreciated and acknowledged by various institutions, including an award as "Indonesia's Best Digital Bank" from Asiamoney. Bank Mandiri maintains its IT process quality by implementing international best practices, such as the ISO 9001:2015 in the management of the Bank's Data Center and Disaster Recovery Center.

POSITIVE PERCEPTIONS ON IT UTILIZATION WERE REFLECTED ON THE FOLLOWING AWARDS



Award IDC:
The Future of Operation



CNBC Indonesia Award 2021:
The Best Financial Services Super App



Asianmoney Best Bank Awards 2021:
Best Digital Bank in Indonesia



1. ISO 9001 2015 Certificate
of 2019 - 2022

2. ISO 20000-1 Certificate
ver 2018



IT STRATEGIC PLAN

Technology and systems are one of the keys for the Bank in facing the dynamics of today's banking business. However, not only giving rise to business opportunities and creating ease of transactions, but digitalisation also brings potential cyber-security risks. On the other hand, the development and availability of technology need to be optimally used to be able to leverage the Bank's main strengths. On top of that, technology strengthening is also necessitated by the ever-increasing competition, including with non-bank financial institutions, and the obligation to implement regulations.

Against this backdrop, technology and systems are believed to be one of the main fundamentals in realizing the aspirations of Bank Mandiri. The Bank requires a reliable IT system, scalable, with adequate capacity, and secure. Adaptive systems are also needed to accelerate business growth and digital adoption. Equally important is the strengthening of fundamentals both in terms of process, people, and collaboration within the Mandiri group to ensure sound and sustainable technology development.

To that end, the Bank has formulated vision to become a "Technology Strategic Partner" that provides added value and encourages innovation for all stakeholders in creating healthy and sustainable business growth.

The vision is articulated in three focus areas, namely Fit for Growth, Drive Digital Transformation, and Transform IT.

A. Fit for Growth

To translate Fit for Growth into action, IT expects reliable, available, scalable & secure technology to accommodate business growth. These attributes are met by modernizing all core banking systems to ensure that system features, capacity, and scalability can optimally support the Bank's business. The Bank also carries out continuous improvement of applications, infrastructure, and security systems, including innovations in the use of technologies such as cloud computing and robotic process automation to ensure its systems are reliable and available quickly and efficiently.

B. Drive Digital Transformation

Under this focus area, IT pushes for the provision of adaptive technologies to drive digital transformation and business innovation across Wholesale, Retail, and SME & Micro segments. The development of this business capability aims to boost customer business ecosystem acquisition and improvement of internal processes in optimizing the Bank's services. In addition, IT also encourages enhanced capabilities to support the use of big data analytics and shared services applications.

C. Transform IT

In supporting IT initiatives execution, the refinement of IT operating model and human resources development is needed to create strong internal capabilities. Transform IT is carried out among others by optimizing operating model and internal process to enhance the quality of operations and solution delivery, alignment of organization and improvement of IT capacities and resources competence, as well as enhancement of collaboration and synergy between Mandiri Group.



IT Vision 2021 - 2023

To become a "Technology Strategic Partner" for all stakeholders in driving healthy and sustainable business growth.



IT Mission 2021 - 2023

A. Fit For Growth

Provide reliable, available & secure technology to accommodate future growth.

B. Drive Digital Transformation

Provide adaptive technology to drive business innovation & digital transformation.

C. Transform IT

Build the best and sustainable operating model, organization, and people capability to support IT Strategy execution.

IMPLEMENTATION OF IT STRATEGIC PLAN IN 2021

In 2021, the IT strategic plan was executed in a carefully structured and disciplined work program for Wholesale, Retail, and SME & Micro business segments. The execution was carried out in line with 3 (three) strategy focus areas, namely:

Fit for Growth

Along with the development of technology and the dynamics of BankMandiri's product and business needs, in 2021 the Bank carried out core banking modernization to ensure the adequacy of system features, capacity, and reliability. In addition, the Core Banking Center of Excellence (CoE) organization was formed and served as the dedicated team of experts that executed the initiative.

Other measures that were taken to maintain the IT reliability, availability, scalability, and security of IT are:

1. IT applications stabilization and improvement, both in terms of front office, middle office, and back office through continuous upgrading of databases and operating systems and ensuring the availability of support for middleware to maintain system performance and stability.
2. Improvement of infrastructure to ensure services are available 24/7 through network device rejuvenation and automation of switch over processes.
3. Monitoring IT security activities through the Security Operation Center (SOC) which operates for 24/7 and is connected to a global threat intelligence network to detect the latest cyber-attacks worldwide.

In addition, Bank Mandiri also continued to improve data quality and integrity to maintain reporting timeliness and to stay compliant with the regulators and principal.

Drive Digital Transformation

To support digital transformation, in 2021 Bank Mandiri encouraged the provision of innovative and adaptive solutions and technologies through agile-based development that could deliver features and benefits for customers quickly and in an adaptive manner, through:

1. **Wholesale Digitalisation**, the development of Wholesale digital capabilities to encourage digital transformation and business innovation through the creation of Digital Super Platform Kopra by Mandiri, as a single access platform for customer transaction needs.
2. **Retail Digitalisation**, optimisation of banking services that are fast, easy, and user-friendly using IT support both in terms of process and technology.



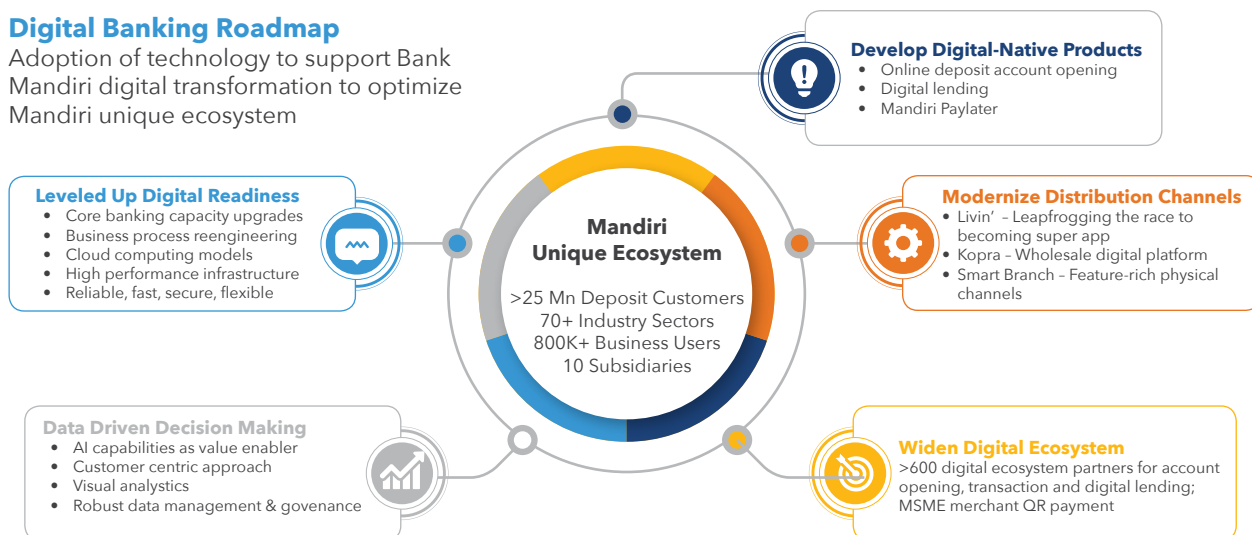
INFORMATION TECHNOLOGY

The digitalisation of Bank Mandiri's Retail segment is outlined in the Digital Banking Roadmap and consists of five initiatives, namely:

- Levelled up digital readiness and excellence to support core banking system, business processes, and adequate infrastructure availability.
- Development of digital-native products such as account opening that can now be done online using Livin' by Mandiri and collaboration with e-commerce platforms through digital lending mechanism.
- Addition and updates of features and distribution channels, such as by launching the financial super app Livin' by Mandiri.
- Expansion of the existing digital ecosystem.
- Leveraged data analytics in decision-making and utilizing Artificial Intelligence (AI) that enables improvement of services to customers.

Digital Banking Roadmap

Adoption of technology to support Bank Mandiri digital transformation to optimize Mandiri unique ecosystem



- SME & Micro Digitalisation**, development of IT capabilities in digital offerings that can expand acquisition channels and implement micro sales tools, as well as automation of underwriting processes.

- Enterprise Data & Shared Services**, the development of systems used internally by Bank Mandiri or shared for enterprise-wide, including through the upgrade of tableau infrastructure in self-service business intelligence applications to improve server performance and capacity.

Transform IT

In 2021, the Bank carried out operating model optimisation initiatives through product line development models in the Retail and GovTech (Government Technology) segments. This process considered product pipelines, resources readiness, and tools. In addition, Mandiri group collaboration was increased through the implementation of Mandiri group technology synergy framework which includes alignment of IT strategies in the IT Summit agenda and knowledge sharing and assistance in the Special Interest Group (SIG) agenda.

INFORMATION TECHNOLOGY

IT GOVERNANCE

IT strategies are implemented in an effective and comprehensive IT governance corridor to mitigate risks while still providing added value for the Bank. IT governance is structured according to Bank Mandiri's policy and is subject to the Bank's Operational Policy. IT governance also observes regulatory aspects (of BI and OJK) and best practices.

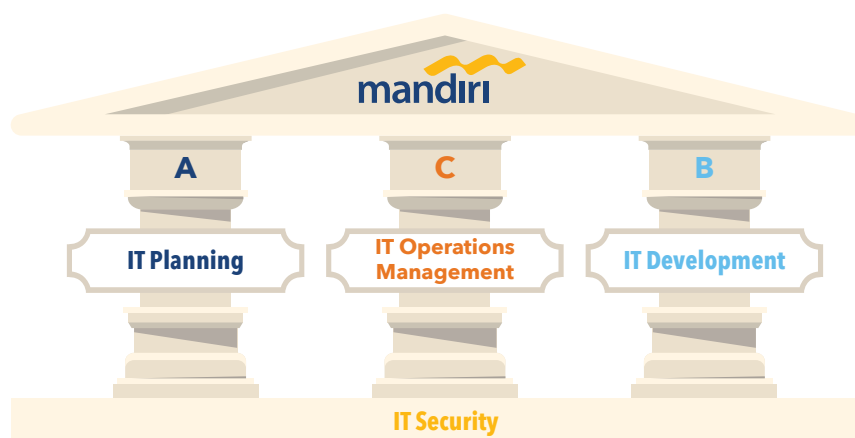
In general, Bank Mandiri's IT activities are divided into four processes, namely planning, development, operational management, and security. The IT governance framework at Bank Mandiri is illustrated in the following chart:

- Annual IT initiative planning to develop IT project portfolio in relevant year based on the requirement of units and adjusted with the Bank Business Plan.
- IT standard management as a reference of IT development that includes application domains, data and infrastructure.
- IT research and strategic analysis to optimize/improve application utilization, IT infrastructure and new technology/business process adoption of highly competitive for the Bank.

Bank Mandiri also implements the DevSecOps method that is an intensive collaboration between each role (Product Team, Development Team, Security Team, Risk Management Team, and Operations Team) supported by the use of various tools

C. IT Operational Management

Various IT operational management processes are conducted at Bank Mandiri to ensure their solid implementation. These include system operational management, backup and restore process management, network management, system maintenance, and infrastructure management.



A. IT Planning

IT planning covers several IT strategic processes at Bank Mandiri, namely:

- Development and review of IT Strategy and Execution Plan as IT long term strategic plan founded upon Bank Mandiri Corporate Plan.

B. IT Development

IT development governance includes the end-to-end IT development starting from needs definition, design, to testing and deployment. Bank Mandiri adopts a waterfall and agile System Development Life Cycle (SDLC) development methodology that is tailored to the resource readiness and character of project needs.

D. TI Security

IT security processes are embedded to each process on an end-to-end basis, from IT planning, development, to operations and management. IT security governance focuses on areas of governance & awareness, protection and operations that include security policy, security organization & awareness, security risk management, endpoint



INFORMATION TECHNOLOGY

security, network security, application security, data security, infrastructure security, as well as detection, response, and recovery in a security event and incident.

IT Bank Mandiri adopts the COBIT framework as a reference of standard framework of IT Governance management practices to connect business processes, control, and operations. In 2021, Bank Mandiri has carried out IT Maturity Level assessment by using COBIT 2019 framework. The results of assessment indicated excellent maturity of IT Governance of Bank Mandiri, in which processes related to technology usage at Bank Mandiri has been standardized, well documented and its performance and compliance can be measured.

STRATEGIES TO SECURE IT SYSTEMS

In implementing technologies and systems to drive the focus of Fit for Growth and Drive Digital Transformation, Bank Mandiri understands that transactions, data, and IT services must remain secure. Therefore, Bank Mandiri's IT is strengthened by the Chief Information Security Office (CISO) Group as a specialized work unit that manages IT security in design, service, and operational aspects.

As a commitment to protect customer data and maintain the sustainability of IT operations safely, CISO Group has developed and implemented an IT security strategy that adopts ISO 27001. The strategy is divided into three areas as follows:

I. People

1. Awareness

Security Awareness education program aims to raise awareness about information security in daily conduct and eventually become part of the Bank's culture. The Bank administers security awareness certification for employees in different levels, from the executive (the Board of Commissioners, Board of Directors, employees (across levels in both domestic and overseas branches), as well as third parties. The certification program is held regularly once a year and complemented by monthly and quarterly security awareness campaign programs in the form of newsletters, posters, podcasts, and phishing drills. The security awareness program covers topics on, among others, data security protection, safe WFH guidelines, and online transaction security.

2. HR Development

Bank Mandiri develops the capabilities of its employees through various certification programs, among others: Certified Cloud Security Professional (CCSP), Certified Ethical Hacker (CEH), ISO 27001 Lead Implementer & Lead Auditor, Certified Information Security Manager (CISM), Certified in Risk & Information System Control (CRISC), dan Offensive Security Certified Professional (OSCP).

II. Process

1. Three Lines of Defense (3LoD)

Bank Mandiri has implemented a risk management mechanism consisting of three levels of defense.

CISO Office Group as part of the 1st line of defense

is responsible for the Bank's information security through three main functions, namely:

- **Design**, designing the security architecture and security requirements that are embedded from the beginning of the development and procurement of a system/application until it operates.
- **Services**, preparing, reviewing, and disseminating standard procedures, awareness programs, risk management, and implementing security controls in the IT planning and development process.
- **Operations**, carrying out 24/7 hours monitoring, detecting attack threat anomalies and handling information security incidents which include identification, protection, detection, response, and recovery for cyber security incidents.

INFORMATION TECHNOLOGY

Operational Risk Group as the 2nd line of defense, is responsible for developing a bank wide risk management framework and implementing ORMT (Operational Risk Management Tools) in managing information technology risk and its security.

IT Audit Group as the 3rd line of defense, is responsible for ensuring that all operational activities comply with internal and regulatory requirements. The IT security audit is carried out at least once a year.

2. Security Policy & Procedure

Bank Mandiri has a structure of information security policies and procedures that serve as a reference and standard for day-to-day operations on a bank wide basis. The policy refers to the OJK Regulation No.38/POJK.03/2016 concerning the Implementation of IT Risk Management and the international standard ISO27001 concerning Information Security Management Systems and other best practices. These policies and procedures are also referred to by subsidiary companies, and their implementation is adjusted to the subsidiaries' needs.

3. Security Operation Center (SOC)

To prevent and mitigate cyber-attacks, Bank Mandiri has developed the capability to detect and handle cyber-attacks through the Security Operation Center (SOC) that operates 24/7. Bank Mandiri also has an information security incident handling team (TRIPI) consisting of bank elements by type of incident. TRIPI carries out regular tests and security incident simulations to ensure its responsiveness.

Every information on security events and incidents are managed consistently and effectively in a measured manner. SOC proactively follows up the development of cyber-attack from Threat Intelligence Service. In addition, Bank Mandiri also develops internal capabilities to conduct threat hunting to provide online protection on its brand and website from threats such as phishing, online scams, unauthorized access, and counterfeit.

4. Cyber Security Forum and Security Task Force

The senior management's active involvement and monitoring are reflected in the Cyber Update, a regular, bi-weekly session that discusses cyber trends, threats, and risk mitigation. In addition, Bank Mandiri has formed a special task

force that responds and follows up the security issues in banking operational activities.

5. 3rd Party Security Review

5.3rd Party Security Review Bank Mandiri is aware that information security risks are not only present internally, but also with third party partners. For this reason, CISO periodically conducts information security reviews on third parties in accordance with the materiality and criticality of their cooperation with the Bank.

III. Technology

1. Information Security Architecture

The Bank continuously improves its capabilities and invests in the development of a security architecture model through five layers: Endpoint Security, Network Security, Application Security, Data Security, and IT Infrastructure Security. Furthermore, Bank Mandiri is also building the capability of detecting anomaly network and account activity by utilizing AI and Machine Learning technology.

2. Endpoint Security

To support the Bank's adjustment to remote working during the pandemic, Bank Mandiri applied endpoint security protection against all possible vulnerabilities, including the use of Virtual



INFORMATION TECHNOLOGY

Private Networks, Network Access Control (NAC), Antivirus/ Antimalware, Endpoint Detection Response (EDR), Disk Encryption, multifactor authentication, and others.

3. Network Security

The use of layered and redundant tools strengthens internal network security, including the implementation of IPS, Anti-DDoS, Antispam, Virtual Patch and Web Application Firewall. Device placement is in two locations Data Center & Disaster Recovery Center, ensuring service availability and readiness for business continuity (Business Continuity Plan).

4. Application Security

The Bank applies secure system development life cycle method at every stage of a system and application development to identify potential security gaps from the start. Bank Mandiri has also adopted Agile Development & Rapid Development approaches to provide quick response to business needs. These approaches have been equipped with security testing using Dynamic Application Security Testing (DAST) and Static

Application Security Testing (SAST) methods. In addition, source code management is also carried out through repositories (centralized), versioning and security source code review.

Bank Mandiri also has the capability to conduct digital forensic assessment that supports security incident investigation process and ensures post-incident recovery, improves security posture, and prevents similar incidents from recurring.

5. Data Security

The security of bank and customer data/information follows the data life cycle, namely data-in-use, data-in-transmit, and data-at-rest. The use of the Data Loss Prevention (DLP) tool prevents the occurrence of data leakage, both intentional and unintentional, including the security of personal data.

6. Infrastructure Security

Bank Mandiri monitors technology obsolescence to ensure that its IT security infrastructure and tools are always well maintained.

The Bank also carries out periodic security assessment and strengthening activities through Vulnerability Assessment (VA), Patching, Hardening, and Penetration Testing. To manage access rights and user ID provisioning, the Bank applies centralized identity management and Privileged Access Management (PAM) for power users - PAM is equipped with the Privileged Threat Analysis (PTA) feature that can detect and notify incidents based on pre-defined rules.

INFORMATION TECHNOLOGY



IT PEOPLE DEVELOPMENT

Improvement of IT HR competencies is necessary to enhance the quality of IT strategic plans' delivery and to create the Bank's competitive advantage. The IT Directorate, in collaboration with Mandiri University Group, has designed an annual people development plan with the following objectives:

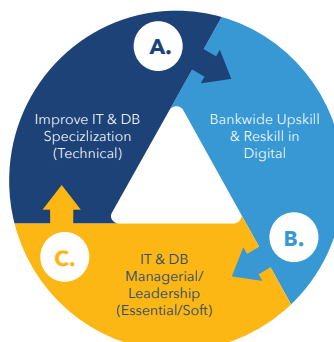
1. Enhance technical capabilities to provide reliable, available, scalable & secure technology.
2. Build awareness and digital capabilities of teams outside of IT so that they can synergize to produce digital products and support IT transformation.
3. Improve leaders' capabilities so that they are more adaptive to change.

The three objectives are outlined in the Thematic Development Program of the IT Directorate consisting of technical competency improvement programs (specialization Digital Banking & IT as well as bank-wide digital upskilling and reskilling) and non-technical competency improvement programs (leadership & managerial).

Thematic Development Program of IT Directorate 2021

INISIATIF A

- a. Digital Specizlization** program for onboarding Digital Talent and Agile Implementation
- b. IT Specizlization** technical training & ceryification in Security. Project Management. Problem & Service Management Infrastructure



INISIATIF C

- a. Functional** by Job Structure based on Leadership Capability Model (Structured & Managerial Program)
- b. Non-Functional** - training on general soft skills in managerial

INISIATIF B

- a. IT General Knowledge for Non-IT**
IT for Non-IT, IT Project Management, Problem Solving
- b. Digital Technology Awareness**
Webinar and Mini workshop about Digital Mindset Ttansformation
- c. Data Analytics for Non IT**
Program data analytics and data visualization for Non IT

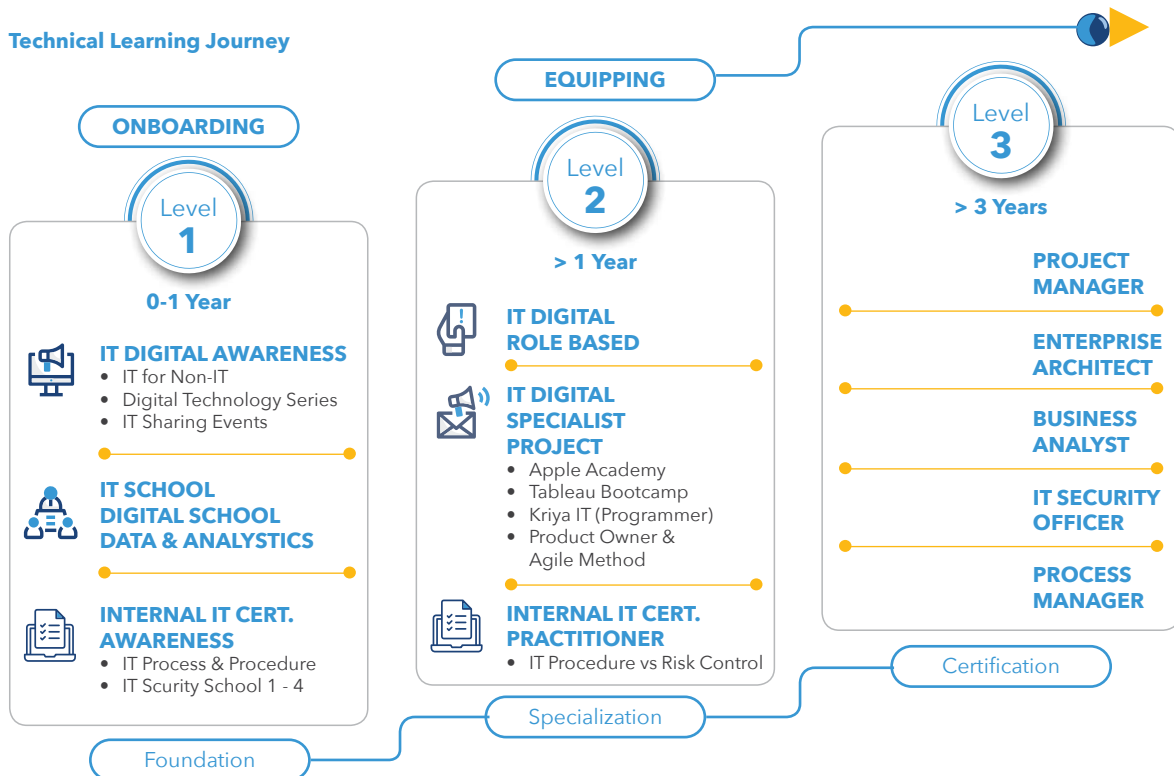


INFORMATION TECHNOLOGY

The competency improvement program is provided both at employee onboarding and post-recruitment (equipping). At onboarding, the Bank has programs such as IT School, DB School, and Digital Innovation Bootcamp.

Meanwhile, in the equipping process, the Bank focuses on building specialized technical competency through blended learning methods in programs such as certification

project management, information security, and IT infrastructure. Competency building can also be delivered using project assignment method. In addition to providing technical competence, the IT Team also receives leadership and managerial training.



In addition to specific programs that the Bank has designed, Bank Mandiri also provides learning access on internal and external e-learning. Through the Bank's collaboration with LinkedIn and Skillsoft, IT talents can expand their knowledge anytime, anywhere and in accordance with their respective needs and learning pace.

Competency building on IT General Knowledge is not only exclusively available for IT manpower but is also provided to Bank Mandiri employees on a bank wide basis. The IT learning programs include topics in data analytics, project management and IT tools, introduction to IT infrastructure, and tech trend.

The programs are provided through online sessions as well as through digital channel to enable wider audience coverage from across Indonesia and overseas units.

INFORMATION TECHNOLOGY

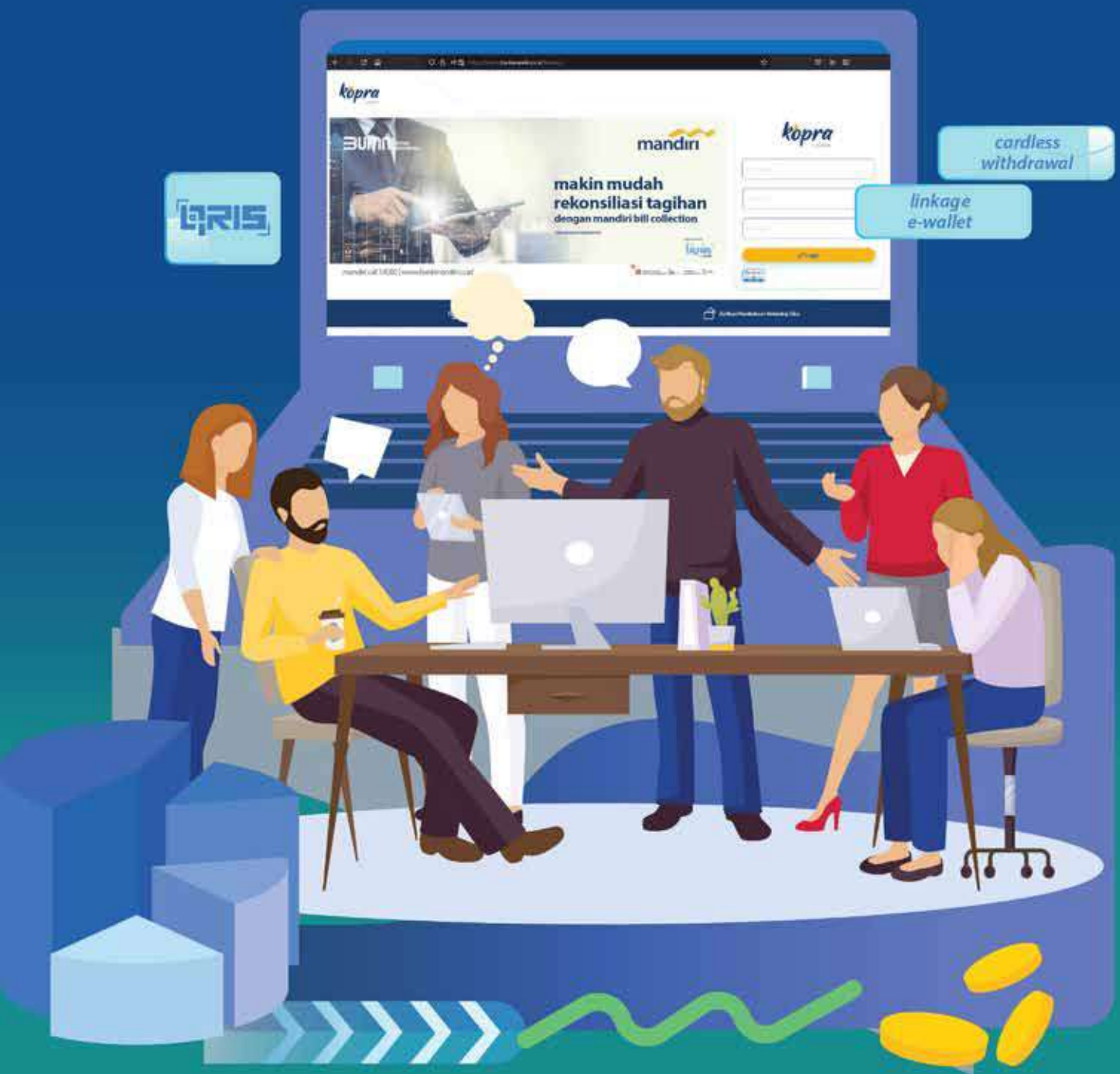
2022 PLANS

To be able to continue the sustainability of Bank Mandiri's IT Vision, IT development in 2022 will continue to be aligned with IT strategic plans. IT development will be underpinned by the implementation of technology with high capacity, scalability, and flexibility, achieved through the modernization of all core banking systems including the use of cloud computing technology. In addition, IT will continue to support digital transformation across all business segments and Bank's operations through the provision of adaptive and innovative technologies.

The fulfillment of the fundamental aspects in IT is critical to ensure the sustainability of IT development. Therefore, in 2022 Bank Mandiri's IT directorate will continue to build the capability of its people and improve the IT operating model. Committed to meet IT capacity and capability, the Bank is currently developing an IT center in Slipi, West Jakarta - envisioned as a 32-story building that will be a central landmark for IT planning, development, and operations of whole activities in information technology.

05.

CORPORATE GOVERNANCE





CGPI RATINGS 2021:

Successfully maintained
the **"Most Trusted"** rating
for the last **15 (fifteen)**
consecutive years.

CGPI 2021 RATING SCORES:

Governance
Structure: **33.76**

Governance
Process: **34.26**

Governance
Outcome: **26.99**

Total
Score: **95.01**





GCG AWARDS IN 2021



Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Indonesian Institute for Corporate Governance (IICG), successfully maintained the "Most Trusted" rating for the last 15 (fifteen) consecutive years.

The Best GRC Overall for Corporate Governance and Performance 2021 (Digital and Wholesale Banking) held by Business News Indonesia Magazine.



The Best Financial Sector in the Top 50 Big Capitalization Public Listed Companies organized by the Indonesian Institute for Corporate Directorship (IICD).

In 2021, 2 (two) Subsidiaries received the "Most Trusted" rating and 5 (Five) Subsidiaries received the "Trusted" valuation in the rating of Corporate Governance Perception Index (CGPI).



CORPORATE GOVERNANCE COMMITMENT

Good corporate governance is indispensable from sustainable growth. As part of its good governance practices, the Bank continues to evaluate and refine its policies and procedures in accordance with the latest GCG developments and requirements.

Stronger corporate governance has become even more relevant given today's context, where banks need to build their resiliency in the midst of the pandemic. Transparent and sound banking management is believed to enhance the trust of various parties, both the shareholders and stakeholders.

As such, building a comprehensive good governance system can strengthen the bank's performance even further. By applying Good Corporate Governance (GCG) principles, the Bank can conduct its business transparently and responsibly without any conflicts of interest.

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

BASIS OF CORPORATE GOVERNANCE IMPLEMENTATION

The Bank's corporate governance implementation refers to the following regulatory:

1. Law of the Republic of Indonesia No. 10 of 1998 concerning the Amendment of Law No. 7 of 1992 concerning Banking.
2. Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Company.
3. Financial Services Authority (OJK) Regulation No. 55/POJK.03/2016 concerning implementation of Governance for Commercial Banks.
4. OJK Circular No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.
5. OJK Regulation No. 21/POJK.04/2015 concerning Implementation of Public Company Governance Guidelines.
6. OJK Circular No. 32/SEOJK.04/2015 concerning Corporate Governance for Public Listed Companies.
7. OJK Regulation No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
8. OJK Regulation No.18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
9. Financial Services Authority Regulation No. 15/POJK.03/2015 regarding the Implementation of Integrated Governance for Financial Conglomeration.
10. OJK Regulation No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
11. OJK Regulation No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports.

In addition, Bank Mandiri also applies the following Governance implementation guidelines:

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



CORPORATE GOVERNANCE COMMITMENT

GOVERNANCE PRINCIPLES

Transparency

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

Accountability

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

Responsibility

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

Independence

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

Fairness

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

ROADMAP GCG

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

1998
Beginning of Merger

The GCG implementation awareness was driven by the banking crisis due to the bad governance practice throughout the banking industry, this led to many banks needing to be bailed out and then the Board of Directors and the Board of Commissioners of the Bank had to sign a Management Contract with the World Bank which included the obligations to implementing GCG.

2000 – 2001
Establishing Governance Commitment, Structure, and Mechanisms Fundamentals

Bank Mandiri responded to the Management Contract with the World Bank by issuing the following:

- Board of Directors and the Board of Commissioners Joint Decree on GCG Principles.
- Board of Directors and the Board of Commissioners Joint Decree regarding the Code of Conduct in interacting with customers, partners and fellow employees.
- Board of Directors Decree on the Compliance Policy which requires all Bank Mandiri employees to take full individual responsibility in carrying out the Bank's activities in their respective fields.
- The Bank appointed an independent consultant to conduct a diagnostic review on GCG implementation. The Independent Rating Agency has given a 6,2 GCG assessment score for 2003, an increase from the previous year score of 5,4.

2003
Bank Mandiri's Initial Public Offering (IPO)

Preparing for the IPO, Bank Mandiri has improved the GCG implementation with the following steps:

- Establishing Committees at the Board of Commissioners Level:
 - Audit Committee
 - Risk Monitoring Committee
 - Remuneration and Nomination Committee
 - GCG Committee
- Establishment of the Corporate Secretary.
- Holding The General Meeting of Shareholders in accordance with the prevailing laws and regulations for public companies.
- Implementing timely disclosure of information, including in the publication of Financial Statements, material information or events or facts.
- Preparing an Annual Report that is timely, adequate, clear and accurate.
- Giving due observance to the interests of minority shareholders.
- Following the assessment of GCG implementation by an independent institution, namely The Indonesian Institute for Corporate Governance.

2005
Cultural Transformation

- The Bank's transformation was started through the establishment of shared values and formulation of Bank Mandiri's primary behavior (TIPCE) reflecting the company's work culture.
- Development of GCG Charter as outlined in a Board of Commissioners Decree, which regulates the Bank's GCG principles.
- The GCG rating in the Corporate Governance Perception Index (CGPI) received the "Very Trustworthy" predicate for the first time.



ROADMAP GCG

2008 – 2010

Continued Cultural
Transformation

- Continuously enhancing the implementation of prudent banking, GCG and internal control through the development of the GCG website, Compliance Risk Management System, Standard Anti Money Laundering and Prevention of Terrorist Funding procedures, Risk Based Audit Tools and Audit Management Information Systems.
- Making business and other management decisions by considering the principles of good corporate governance and always taking into account all applicable regulations.
- The implementation of an advanced cultural internalization program, among others, through the holding of a Culture Fair, Culture Seminar, and Recognition Program in the form of awards to work units and the best change agents in cultural programs.

2011 – 2013

- Bank Indonesia issued PBI No. 13/1/PBI/2011 concerning Assessment of Commercial Bank Soundness Level, requires Banks, both individually and in consolidation, to conduct a GCG assessment using a Risk Based Bank Rating (RBBR) approach.
- The consistent implementation of Bank Mandiri's GCG has won appreciation from various independent and professional national and international institutions:
 - Bank Mandiri received the Best Financial title in GCG rating by The Indonesian Institute for Corporate Directorship (IICD) to 100 public companies with the largest market capitalization values listed on the Indonesia Stock Exchange
 - Since 2009 Bank Mandiri has always received the honor as the best company in GCG implementation GCG rating by Corporate Governance Asia (CGA) based in Hong Kong.
- Implementing the Gratification control through the implementation of Gift Disclosure reporting on July 2, 2013 as an effort to prevent gratuity receipt in line with the Corruption Eradication Commission (KPK) recommendations.
- Participating in creating anti-corruption culture, among others, by taking part in 2013 Anti-Corruption Week activities organized by the KPK.

2014

- The Bank received "The Best Overall GCG Rating" by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard.
- The Bank received the title of The Best of Asia as an Icon on Corporate Governance in GCG rating by Corporate Governance Asia (CGA) in Hong Kong.
- Good Corporate Citizen (GCC) is in line with Bank Mandiri 2015 - 2020 corporate plan, one of which is the social economic impact, one of the components is the role model of corporate citizens. Bank Mandiri has conducted diagnostic review on GCC in the Company.
- Improve the provisions on the prohibition of gratification as stipulated in the Gift Disclosure Statement in accordance with the KPK recommendations.

ROADMAP GCG

2015



- Conducted the stage 3 transformation.
- The Bank won the "The Best Financial Sector" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016 ASEAN CG Scorecard.
- The Bank won the title of The Best of Asia as an Icon on Corporate Governance in GCG rating by Corporate Governance Asia (CGA).
- Integrated Governance Implementation
 - - Implementing integrated governance and integrated work units in the Mandiri Group in accordance with the OJK Regulation No. 18/POJK.03/2014 dated November 18, 2014 concerning Integrated Governance.
 - Forming a Compliance Work Unit, Integrated Risk Management Work Unit and Integrated Internal Audit Work Unit, as well as the Integrated Governance Committee.
 - Developing Integrated Governance Guidelines.
- Enhanced the Gift Disclosure Statement's Operational Technical Guidelines (PTO) to become the Gratification Control PTO which took effect on July 3, 2015 and the launch of the Gratification Control Unit (UPG) on July 9, 2015. UPG Bank Mandiri received a BUMN award with the 2015 Best Gratification Control Unit from the Corruption Eradication Commission.

2016



- Bank Mandiri received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard.
- Participating in the National Gratification Control Unit Forum which was held from October 31 to November 3, 2016 in Bogor, West Java.
- Participating in the 2016 International Anti-Corruption Day Festival which was held on 8-10 December 2016 in Pekanbaru Riau, Bank Mandiri was selected as a BUMN with the Best Gratification Control System.

2017



- The Bank received the title of "The Most Trusted Company" for 11 (eleven) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by the independent Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 14 (fourteen) consecutive years since 2003.
- The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard,
- Bank Mandiri was awarded as a SOE with the Best Gratification Control System in the 2017 International Anti-Corruption Day Festival which was held on 11-12 December 2017 at the Bidakara Hotel, Jakarta.



ROADMAP GCG

2018



- At the Indonesia Most Trusted Companies Award 2018 held by IICG, Bank Mandiri again won "The Most Trusted Company" for 12 (twelve) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by an independent institution, namely The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 15 (fifteen) consecutive years since 2003.
- Bank Mandiri was included in the Top 50 ASEAN PLCs and Top 3 PLCs Indonesia in the 2nd ASEAN Corporate Governance Scorecard (CG) Awards.
- Bank Mandiri was awarded again for the fourth time as a SOE with the Best Gratification Control System by KPK.

2019



- The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2019, ASEAN CG Scorecard.
- At the Indonesia Most Trusted Companies Award 2019 held by IICG, the Bank again won the title of "The Most Trusted Company" for 13 (thirteen) times in a row. The Corporate Governance Perception Index (CGPI) is a research program and ranking of GCG implementation carried out by an independent institution, namely The Indonesian Institute for Corporate Governance (IICG). Bank Mandiri has participated in the CGPI assessment for 16 (sixteen) consecutive years since 2003.
- Bank Mandiri is in the Top 50 ASEAN PLCs and Top 3 PLCs in Indonesia.
- Integrated Governance Committee Composition improvement with the majority members are Independent Commissioners in accordance with ACGS criteria.

2020



- Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance from Business News Indonesia Magazine in collaboration with the CEO Forum.
- Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) held by the IICG, again won the title of "Very Trusted" 14 (fourteen) times in a row.
- Bank Mandiri is in the ASEAN Asset Class in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum.
- The Bank adjusted the Board of Commissioners composition with the presence of female Independent Commissioners to be in accordance with ACGS criteria.

ROADMAP GCG

2021



- Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance 2021 (Digital & Wholesale Banking) at the GRC & Performance Excellent Award 2021 held by Business News Indonesia Magazine in collaboration with the CEO Forum.
- Bank Mandiri received The Best Chief Compliance Officer 2021 at the GRC & Performance Excellent Award 2021.
- Bank Mandiri received The Best Chief Risk Management Officer 2021 at the GRC & Performance Excellent Award 2021.
- Bank Mandiri received The Best Chairman in Banking Industries 2021 at the GRC & Performance Excellent Award 2021.
- Bank Mandiri again received the "Most Trusted" valuation in the research and rating program of Corporate Governance Perception Index (CGPI) 2020 held in 2021 by The Indonesian Institute Corporate Governance (IICG) for the 15 (fifteen) consecutive years.
- Bank Mandiri received the Best Financial Sector in the Top 50 Big Capitalization Public Listed Company held by The Indonesian Institute for Directorship (IICD).
- Bank Mandiri has updated the Integrated Governance Committee Charter pursuant to the Decree No. KEP.KOM/011/2021 dated 15 November 2021.





GCG IMPLEMENTATION IN 2021 & 2022 PLAN



Bank Mandiri continues to drive the implementation of Good Governance principles in various aspects and at every level of the organization. As part of this commitment and awareness of GCG's role in business continuity, governance practices in Bank Mandiri are continuously improved through the following activities in 2021:

a. Self-Assessment on Individual Governance

Bank Mandiri conducts Individual governance self-assessment on a semi-annual basis according to OJK Regulation No. 55/POJK.03/2016 and OJK Circular No. 13/POJK.03/2017 concerning the Implementation of Corporate Governance for Commercial Banks. Self-assessment activities are carried out twice a year (in June and December). For the assessment result of half year 2021, the Bank obtained a score of 1 (one), however OJK provided feedback on 24 December 2021 with a score of 2 (two). This score reflects that corporate governance practices overall is good with adequate compliance with GCG's general principles. Weaknesses, if any, were not significant and had been immediately addressed by the Bank.

The results of the second semester assessment in 2021 will be submitted to the Financial Services Authority (OJK).

GCG IMPLEMENTATION IN 2021 & 2022 PLAN

b. Self-Assessment on Integrated Governance

Aside from the Individu self-assessment, Bank Mandiri also conducts another self-assessment on corporate governance based on OJK Regulation No.18/POJK.03/2014 and OJK Circular No. 15/SEOJK.03/2015 concerning Integrated Governance. Conducted twice a year (in June and December), this exercise involves all subsidiaries. For the first assessment in 2021, the Bank as a Financial Conglomerate obtained a score of 1 (one), however OJK provided feedback on 24 December 2021 with a score of 2 (two). This score reflects that corporate governance practices overall is good with adequate compliance with GCG's general principles. Weaknesses, if any, were not significant and had been immediately addressed by the Main Entity and/or Financial Services Providers.

The second semester of 2021 assessment will be submitted to the Financial Services Authority (OJK).

a. ASEAN Corporate Governance Scorecard

To refine its GCG practices, Bank Mandiri has adopted the GCG principles developed by the Organization for Economic Cooperation and Development (OECD) and agreed by the ASEAN Capital Market Forum (ACMF), known as the ASEAN Corporate Governance Scorecard (ACGS).

b. Corporate Governance Perception Index

To assess its GCG implementation quality, Bank Mandiri participates in the Corporate Governance Perception Index (CGPI) 2020, a governance study and rating program, which was conducted in 2021. This year's CGPI theme was "Building Corporate Resilience within the GCG Framework". CGPI assessment process consists of self-assessment, assessment on document completeness, and observation. CGPI considers a number of aspects, including Governance Structure, Governance Process and Governance Outcome.

This year marked Bank Mandiri's 18th participation from its first assessment in 2013. Since then, the Bank has consistently maintained the "Most Trusted" company rating for 15 (fifteen) consecutive years.

- c. Bank Mandiri also received other awards in GRC; the Bank received The Best GRC Overall for Corporate and Performance 2021 (Digital and Wholesale Banking) held by Business News Indonesia Magazine and Best Financial Sector category in the Top 50 Big Capitalization Public Listed Company organized by the Indonesia Institute for Corporate Directorship (IICD).

2022 Plan

To improve its GCG quality, Bank Mandiri has identified the following 2022 workplan:

1. To participate in the Corporate Governance Perception Index (CGPI) program.
2. Ensure full implementation of the ASEAN Corporate Governance Scorecard (ACGS).
3. Continues the Individu Governance and Integrated Governance self-assessment.



GCG ASSESSMENT

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

SELF ASSESSMENT

Bank Mandiri conducted GCG self-assessment 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 in conducting GCG self-assessment refers to OJK Circular 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 in terms of three aspects, namely:

1. Governance Structure

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

Committees and units in the Company. The Company's governance infrastructure includes policies and procedures, management information systems and the main duties and functions of each organizational structure.

2. Governance Process

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

3. Governance Outcome

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

- Adequacy of report transparency.
- Compliance with laws and regulations.
- Objectivity in conducting an assessment/audit.
- Bank performance such as profitability, efficiency and capital.
- Enhancement/diminution of compliance with applicable regulations and resolution

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

The self-assessment includes 11 (eleven) factors of governance assessment 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 Committees.
4. Handling conflicts of interest.
5. Application of the compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Application of risk management including the internal control system.
9. 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

Assessors

The Bank's GCG self-assessment process involves the entire Board of Commissioners, Directors and units related to the intended governance assessment factors.

Assessment Scores

In the first half of 2021, Bank Mandiri has conducted individu GCG Self-Assessment with a score

GCG ASSESSMENT

of 1, however OJK provided feedback with the following assessment:

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

In the second semester of 2021, Bank Mandiri has carried out GCG Self-Assessment, with the following results:

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

From the assessment results, the implementation of Bank Mandiri governance in 2021 can be concluded as follows:

Strength	Weakness
Structure	
<ul style="list-style-type: none"> Bank Mandiri held the Annual GMS for the changes of the Board of Directors and Board of Commissioners. All members of the Board of Directors and Board of Commissioners have passed the fit and proper test from OJK. Bank Mandiri has appointed the Head of Internal Audit (Chief Audit Executive) and has been reported to the Regulators (i.e., BEI & OJK) on 2 September 2021. Adjustment was carried out on the Decree of Membership and Charter of the Committee under the Board of Commissioners. 	
Process	
<ul style="list-style-type: none"> In implementing the duties and responsibilities of the Board of Commissioners and Directors, the following meetings were held during 2021: 12 (twelve) Joint Meetings of BOD and BOC, 26 (twenty-six) BOC Meetings, and 51 (fifty-one) BOD Meetings. Bank Mandiri has submitted the Bank Business Plan period of 2022-2024 to OJK on 29 November 2021. The appointment of Public Accountant and Public Accountant Firm PwC has been approved pursuant to the Annual GMS dated 15 March 2021. 	

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Strength	Weakness
Results	
<ul style="list-style-type: none"> The Board of Directors has diligently implemented GCG principles in carrying out the Bank business activities in all levels of organization, which among others reflected by the Bank's success in maintaining the rating of the "Most Trusted" Company by The Indonesian Institute for Corporate Governance (IICG) for 15 (fifteen) consecutive years and received a score of 95.01. The Annual Audit Plan 2021 of Internal Audit has been approved by the President Director and Board of Commissioners by considering the Audit Committee recommendations. Bank Mandiri has submitted a comprehensive Annual Report pursuant to prevailing rules and in a timely manner, submitted to OJK via letter No. HBK.CSC/CMA.177/2021 dated 19 February 2021. Bank Mandiri has carried out the individual GCG self-assessment for first half of 2021 with a score of 1 (one). However, received feedback from the OJK on 24 December 2021 through prudential meeting, in which the individual GCG assessment of Bank Mandiri was 2 (two). 	Masih terdapat pelanggaran atas regulasi yang berlaku.

Recommendations and Follow Up

No recommendations from OJK during 2021.

EXTERNAL PARTY ASSESSMENT

In addition to the implementation of GCG self-assessment based on regulations, Bank Mandiri actively participates in GCG assessment carried out by External Parties to obtain feedback on the Bank's governance implementation.

Corporate Governance Perception Index (CGPI)

In implementing governance assessment, the Bank participates in CGPI research and rating program held by The Indonesian Institute of Corporate Governance (IICG). The CGPI is participated by issuers, SOEs, banking and other

companies, in which Bank Mandiri has participated in CGPI assessment during the last 18 consecutive years since 2003.

Applied Criteria

The aspects of the CGPI assessment in 2020/2021 include:

1. Governance Structure
The governance structure is an assessment of the completeness of organs, structure and infrastructure to build the company's resiliency to create value for the stakeholders in order to realize sustainable growth of the company in an ethical and dignified manner. The assessment indicators of governance structure include:
 - a. Shareholders
 - b. Board of Commissioners
 - c. Board of Directors

- d. Supporting Organs of the Board of Commissioners
- e. Supporting Organs of the Board of Directors
- f. Functional Management
- g. Corporate Strategy Planning

2. Governance Process
The governance process is an assessment of the effectiveness of systems and mechanisms in building resiliency to create value for the stakeholders in order to realize sustainable growth of the company in an ethical and dignified manner. The assessment indicators of governance process include:
 - a. System and Mechanism of Fulfilment of the Rights of Shareholders and GMS

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- b. System and Mechanism of the Board of Commissioners and Directors
- c. System and Mechanism of Organizational Behaviour Governance
- d. System and Mechanism of Internal and external Supervision
- e. System and Mechanism of Disclosure and Transparency of Information
- f. System and Mechanism of Risk Management and Compliance
- g. System and Mechanism of Business Process
- h. System and Mechanism of Human Resource
- i. System and Mechanism of Financial
- j. System and Mechanism of Information Technology

- k. System and Mechanism of Strategic Planning Operations
- l. System and Mechanism of Social and Environmental Responsibility
- m. System and Mechanism of Building the Company Resilience

3. Governance Outcome
- The governance outcome is the assessment of the quality of outcomes, results achievement, impacts and benefits in building the company resilience to create value for the stakeholders in order to realize sustainable growth of the company in an ethical and dignified manner. The assessment indicators of governance outcome include:
- a. Company Organs Governance
 - b. Conformity of Organization Conduct

- c. Management Control
- d. Business Process Control
- e. Company Resilience
- f. Business Ecosystem

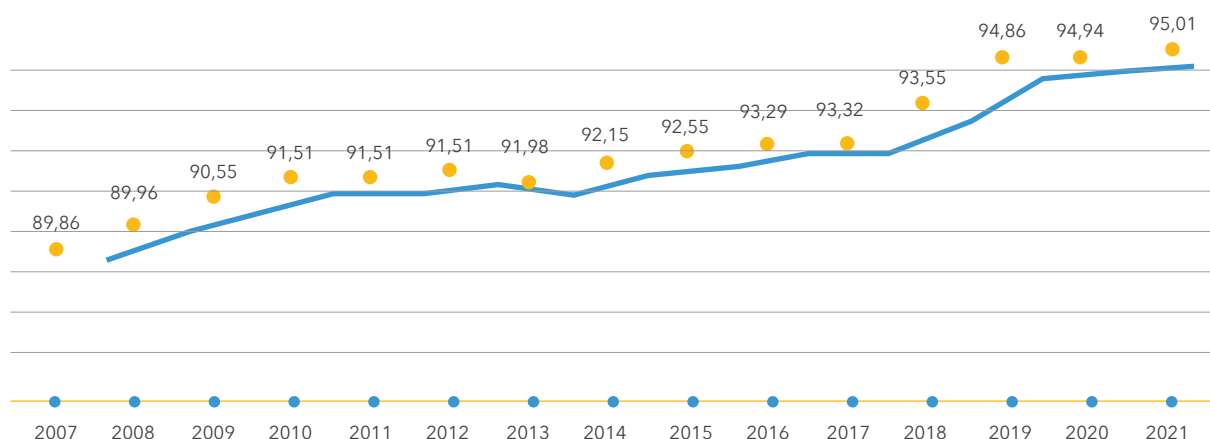
Assessors

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

Assessment Scores

The results of the CGPI assessment are used by Bank Mandiri to evaluate and improve the implementation of GCG. Bank Mandiri received the "Most Trusted" Company rating in the 2020 CGPI assessment held in 2021 with a score of 95.01. This was the 15th (fifteen) awards received by Bank Mandiri consecutively. The composition of Bank Mandiri's assessment for 2 consecutive years is as follows:

Tahapan	Nilai 2019	Nilai 2020	Nilai 2021
Governance Structure	32,98	25,70	33,76
Governance Process	30,63	34,50	34,26
Governance Outcome	31,25	34,74	26,99
Nilai	94,86	94,94	95,01





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Recommendations and Follow Ups

From the results of the 2021, 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.

Recommendations and Follow Ups

Recommendations	Follow Up
Governance Structure	
<ul style="list-style-type: none">Bank Mandiri shall develop organizational structure design that in line with the company's business plan, as well as complete the functional structure formation with young talent in order to foster the successor of the Board of Directors going forward.	<ul style="list-style-type: none">In line with the Company's business progress, the Bank's Organization Structure has been amended several times. The last update was on September 2021 as stated in the Decree of the Board of Directors No. KEP.DIR/048/2021 regarding the Organization Structure of the Board of Directors of PT Bank Mandiri (Persero) Tbk dated 3 September 2021. Bank Mandiri also continually evaluates and reviews the Human Resources policies/strategies to be in line with the organizational vision, thereby Bank Mandiri has assigned young talent on the leadership pipeline and effective succession process.
<ul style="list-style-type: none">Bank Mandiri shall develop specific structure and/or functions in charge of handling crisis and building the company's resilience in order to optimise an integrated program development of building the company's resilience.	<ul style="list-style-type: none">Bank Mandiri has in place the Business Continuity Management Unit to identify and prepare the Bank from the potential of threat, hence business functions can continue performing during disaster events, and minimize the potential of financial losses, reduction of reputation and litigation in the event of disaster situations.
Governance Process	
<ul style="list-style-type: none">Bank Mandiri shall develop and modernise the charter of the Board of Directors and Board of Commissioners, specifically related to the resignation mechanisms or members of the Board of Commissioners and Board of Directors.	<ul style="list-style-type: none">Bank Mandiri has the BOD Charter through the Decree of the Board of Directors No. KEP.DIR/056/2021 dated 15 October 2021, as well as the BOC Charter through the Board of Commissioners' Decree No. KEP.KOM/014/2019 dated 25 September 2019. The resignation mechanisms of members of the Board of Directors and Board of Commissioners have been stipulated in the Articles of Association.
<ul style="list-style-type: none">Bank Mandiri shall optimise all of the company's resources to build its resilience through crisis management, business continuity management and strengthen resilience foundation, as well as development of an integrated resilience programs.	<ul style="list-style-type: none">Bank Mandiri has in place the Business Continuity Management that engage all operating units at Bank Mandiri and supported by formal structure of BCM Organization and Crisis Management Team (CMT). Business Continuity Management at Bank Mandiri includes Emergency Response Plan (ERP), Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP), and the mechanisms and procedures have been stipulated internally that are modernised continually.

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Recommendations	Follow Up
<ul style="list-style-type: none"> Bank Mandiri shall improve employee communication and awareness to the ethics guidelines to reduce the occurrence of ethical breaches. 	<ul style="list-style-type: none"> Bank Mandiri has in place the policy on ethics guidelines which among others are stated in the Employee Disciplinary Regulation, Code of Conduct, Business Ethics and Corporate Culture Values. Bank Mandiri also disseminates the Code of Conduct to all of its organizations, through website, email administrator, during the signing of Collective Labour Agreement, as well as through standing banners, flyers and other media.

Governance Outcome

<ul style="list-style-type: none"> By reviewing the financial performance of Bank Mandiri, the Bank's growth was challenged as the impact of the Covid-19 that resulted in less effectiveness of target achievements, thereby the Bank shall maintain prudential principles and implement structured and systematic risk management practices. 	<ul style="list-style-type: none"> In carrying out its operational activities, Bank Mandiri strives to uphold prudential principles to promote prudent risk taking in order to maintain the Company's business continuity.
<ul style="list-style-type: none"> Bank Mandiri shall develop follow up system toward the sanctions and reprovals received from the regulators, among others by enhancing compliance culture in all levels of organization. 	<ul style="list-style-type: none"> To enhance compliance culture in all level of organizations, Bank Mandiri has implemented among others analysis and drafting of resume on new regulations, holding prudential meetings, carrying out Compliance Test and drafting the Internal Control Score parameter. Moreover, the Bank has also in place the compliance policies and standard procedures served as a basis for all employees in progressing compliance culture.

In 2020 there were 2 (two) Subsidiaries that received the predicate "Very Trusted" and there were 5 (five) Companies that received the "Trusted" predicate with an explanation of the scores as follows:

No.	Subsidiaries	Ratings	Scores
1.	PT Bank Syariah Mandiri	"Most Trusted"	88,89
2.	PT Bank Mandiri Taspen	"Most Trusted"	88,87
3.	PT Mandiri Sekuritas	"Trusted"	83,46
4.	PT Asuransi Jiwa Inhealth Indonesia	"Trusted"	82,43
5.	PT Mandiri Tunas Finance	"Trusted"	81,71
6.	PT Mandiri Manajemen Investasi	"Trusted"	80,59
7.	PT Mandiri AXA General Insurance	"Trusted"	80,21



GCG ASSESSMENT

ASEAN Corporate Governance Scorecard (ACGS)

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

1. Shareholders' Rights.
2. Equal Treatment of Shareholders.
3. Role of Stakeholders.
4. Disclosure and Transparency

Assessors

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

Scores of Independent Party Assessments

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

Recommendations and Follow Up

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

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

The OJK Circular No. 32/SEOJK.04/2015 concerning Governance Guidelines covers 5 (five) aspects, 8 (eight) principles and 25 (twenty-five) recommendations on the application of GCG aspects and principles. The recommendations on the application of GCG aspects and principles in the Governance Guidelines are a standard that must be applied by the Company to implement the GCG principles. The following are description of its application by the Bank.

No.	Aspects - Principles - Recommendations	Comply or Explain
A. Aspect 1: Relationship between Public Company and Shareholders in Ensuring the Rights of Shareholders.		
A.1. Principle 1: Enhancing the Value of General Meeting of Shareholders (GMS).		
A.1.1 Recommendation 1 :	The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders.	n the Annual General Meeting of Shareholders (GMS) and Extraordinary GMS, Bank Mandiri has exercised open and close voting which is stated in the GMS Mechanisms.
Explanation:	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been regulated in details. The Public Company is recommended to have voting procedure in decision making of GMS agenda. Such voting procedure must maintain independency or freedom of Shareholders. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. Whilst a close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	The voting mechanism at the GMS is regulated in the Bank's Articles of Association. In the 2021 Fiscal Year Annual GMS, the open voting mechanism, and specifically for the agenda of changes of the management was done with close mechanism which was carried out by the Bank's officers and collects the voting rights by approaching all present shareholders, in which voting are stored in the voting box. The Bank has developed the GMS Procedures that can be downloaded in the Company's website and were distributed to the Shareholders during the GMS. Remark: Comply
A.1.2. Recommendation 2:	All members of the Board of Directors and the Board of Commissioners of Public Company attends the Annual GMS.	The Annual GMS Fiscal Year 2021 was attended by all members of the Board of Commissioners and Board of Directors
Explanation:	The presence of all members of the Board of Directors and the Board of Commissioners of the Public Company is intended so that each member of the Board of Directors and the Board of Commissioners can pay attention to, explain, and answer directly the issues or questions as raised by shareholders related the GMS agenda.	Remark: Comply



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
A.1.3. Recommendation 3:	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	The Annual GMS minutes of meeting of 2021, in both Indonesian and English language, was announced at the latest 2 (two) working days following the GMS, which published on the Bank's website, IDX Electronic Reporting System, OJK and eASY KSEI. The Bank's website presented the GMS convention, including GMS minutes for the last 5 (five) years.
Explanation:	Based on Article 34 paragraph (2) of the OJK Regulation No.32/POJK.04/2014 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company is required to make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS is held, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary in the Website are intended to provide sufficient time for shareholders to obtain such information.	In addition, the Bank has also provided the GMS Highlights in both Indonesian and English languages that was uploaded in the website in 1 (one) working day after the GMS convention. Remark: Comply

A.2 Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.

A.2.1. Recommendation 4:	Public Company has communication policy with the Shareholders and Investors.	The Bank has a communication policy with shareholders or investors, as stipulated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures.
Explanation:	<p>The communication between Public Company and shareholders or investors is intended so that shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company.</p> <p>The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.</p>	<p>The disclosure to the stakeholders is formulated by referring to the Capital Market regulations and other relevant laws and regulations, which can be summarized as follows:</p> <ol style="list-style-type: none"> Periodic and or incidental reporting to regulators (OJK, Bank Indonesia, LPS, Ministry of Justice and Human Rights, Indonesia Stock Exchange) and reporting through Electronic Reporting System. General Meeting of Shareholders (GMS). Implemented according to laws and the Bank's Articles of Association consisted of the Annual GMS and Extraordinary GMS. Organizing other activities related to corporate actions and/or disclosures such as: <ul style="list-style-type: none"> Performance Presentation (quarterly) Public Expose (annually) Analyst Meeting (quarterly)

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
		<p>The Performance Presentation, Public Expose dan Analyst Meeting exercised quarterly and annually were aimed at disclosing information to public and investors on the Bank's conditions, business prospects, performances, as well as its corporate governance implementation.</p> <p>The Bank also has established specific unit that is tasked to maintain and manage good relations with investors, as well as serve as a centre of information on the Bank's performance to the investors.</p> <p>Remark: Comply</p>
A.2.2. Recommendation 5:	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in Website.	The Bank has in place the communication policy on Public Company with shareholders or investors as stated in the Corporate Secretary Charter, Chapter III.A.I Disclosures. The policy is provided in the Website. The Bank also continually manages the information in the website, hence latest information is ready for the shareholders and investors, such as Products/Services, Performance, Management, and Activities.
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 for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	Remark: Comply
B. Aspect 2: Function and Roles of the Board of Commissioners		
B.1 Principle 3: Strengthen the Membership composition of the Board of Commissioners.		
B.1.1. Recommendation 6:	Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company.	Bank Mandiri has complied with the Articles 20 POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, namely number of members of the Board of Commissioners is more than 2 (two) members. Total members of the Bank's Board of Commissioners as of 31 December 2021 are 10 (ten) members, which consisted of 5 (five) Independent Commissioners, and 5 (five) Commissioners of non-Independent.
Explanation:	The total members of the Board of Commissioners may affect the effectiveness of the duties of the Board of Commissioners. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No. 33/POJK.04/2014 on The Board of Directors and Commissioners of Issuers or Public Companies. In addition, it is also necessary to consider the condition of the Public Company, which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfillment of different business needs among the Public Companies. However, exorbitant Board of Commissioners has the potential to disrupt the effectiveness on the implementation function of the Board of Commissioners.	Remark: Comply



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
B.1.2. Recommendation 7:	Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience.	The composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience needed as disclosed in the Section of Composition and Assignment of the Bank's Board of Commissioners.
Explanation:	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has taken into account the need of the Public Company is a positive, especially related to decision making related with supervisory function as carried out by considering various broader aspects.	Remark: Comply

B.2. Principle 4: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.

B.2.1. Recommendation 8:	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.	The Board of Commissioners has in place the self-assessment policy that regulated in the BOC Charter. The Performance Assessment of the Board of Commissioners is carried out by each member of the Board of Commissioners through self-assessment mechanism based on assessment criteria of duties implementation and responsibilities of the Board of Commissioners covering the aspects of structure, directives and oversight.
Explanation:	<p>The Board of Commissioners' Self-Assessment policy is a guideline that is used as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
B.2.2. Recommendation 9: Explanation:	<p>The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.</p> <p>The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.</p>	<p>The self-assessment policy on the Board of Commissioners' performance assessment has been disclosed in this Annual Report.</p> <p>Remark: Comply</p>
B.2.3. Recommendation 10: Explanation:	<p>The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.</p> <p>The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.</p>	<p>Bank Mandiri has in place the policy on resignation of member of the Board of Commissioners when involved in financial crime as stated in the Bank's Articles of Association, namely the tenure of the Board of Commissioners is ended upon the violations of laws and regulations and upon resignation.</p> <p>Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Commissioners is ended if no longer meet the requirements as member of the Board of Commissioners based on the Articles of Association and other laws and regulations. In the event that a member of the Board of Commissioners is resigning including if involved in the financial crime, thus a concerned member of the Board of Commissioners shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Commissioners within 90 days after the acceptance of the resignation.</p> <p>Remark: Comply</p>



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
B.2.4. Recommendation 11:	The Board of Commissioners or Committee that perform the Remuneration and Nomination Function formulates the succession policy in the nomination process of member of the Board of Directors.	Bank Mandiri has established the Remuneration and Nomination Committee that assists the Board of Commissioners to propose recommendations to the shareholders of series A Dwiwarna, in terms of the following: <ol style="list-style-type: none"> 1. Developing, implementing and analysing the nominating criteria and procedures for candidates of the Board of Commissioners and Directors. 2. Identifying candidates of Directors from internal and/or external of the company, and candidates of Commissioners that meet the requirements for being proposed/appointed as Director or Commissioner.
Explanation:	Based on the provision of the OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company, the committee that carries out the nomination function has the task of formulating policy and criteria needed in the nomination process of potential member of the Board of Directors. Policy that can support the nomination process is the succession policy of member of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration of leadership in the company in order to maintain the business continuity and the company's long-term objective.	In terms of preparation for future leadership regeneration, the Bank designed a Talent and Succession Management program, a succession policy for the Board of Directors that refer to the SOE Minister Regulation No. PER-11/MBU/2021 on the requirement, appointment and dismissal procedures of the Board of Directors of SOEs. In addition, as a Public Company, the Bank's policy also refers to POJK No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies. The Appointment and Dismissal of the Bank's Board of Directors are carried out based on the professionalism and GCG principles.
		Remark: Comply

C. Aspect 3: Function and Roles of the Board of Directors

C.1. Principle 5: Strengthen the Membership composition of the Board of Directors

C.1.1. Recommendation 12:	Determination of total members of the Board of Directors takes into account on the condition of the Public Company and effectiveness in decision making.	Bank Mandiri has complied with Article 20 POJK 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, namely the Board of Directors of Issuers or Public Companies consists of 2 (two) members. As of 31 December 2021, number of the Bank's Directors are 12 (twelve) members, and has been stipulated based on complexity and requirements of the Bank. In the Board of Directors rules, the mechanism of decision making of the Board of Directors has been stipulated.
Explanation:	Being the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on OJK Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision making by the Board of Directors.	Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
C.1.2. Recommendation 13: Explanation:	<p>Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience.</p> <p>Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.</p>	<p>The determination of the Bank's Board of Directors' composition has taken into account the Bank's needs and business complexity, namely by considering the diversity of skills, educational background, and professional experience, and is gender equality. The Board of Directors' structure diversity is expected to provide alternative in resolving the increasingly complex issues faced by the Bank, compared to member of Directors that are naturally homogenic, thereby delivering the best decisions in the decision-making process.</p> <p>Remark: Comply</p>
C.1.3. Recommendation 14: Explanation:	<p>Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field.</p> <p>The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.</p> <p>As such, the financial disclosure and information presented in the financial statements will be very much depending on the skills, and/or expertise of the Board of Directors, specifically member of the Board of Directors in charge of accounting or finance. With the qualifications and/or expertise in accounting that at least proficient by the concerned members of the Board of Directors, will ensure confidence in the preparation of financial statements, thereby the financial statements can be relied on by the stakeholders as a basic in decision making economically related to the concerned Public Company. The expertise and/or skills shall be affirmed by educational background, training certificates, and/or related work experiences.</p>	<p>The director in charge of accounting or finance at Bank Mandiri is the Director of Finance, namely Mr. Sigit Prastowo with experience and competence in the field of Treasury (Finance), who in carrying out his duties requires the knowledge in accounting. In addition, to support the implementation of his duties, he often participates in forums and seminars related to finance both at home and abroad.</p> <p>Remark: Comply</p>



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
C.2. Principle 6: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Directors.		
C.2.1 Recommendation 15:	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	The Board of Directors has a self-assessment policy. The performance assessment of the Board of Directors is carried out by each member of the Board of Directors through a self-assessment mechanism to evaluate the performance of the Board of Directors collegially, and not to assess the individual performance of each member of the Board of Directors. As described in the Annual Report in the section of the Performance Assessment of the Board of Directors.
Explanation:	<p>Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline being used as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. With this self-assessment, it is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	Remark: Comply
C.2.2. Recommendation 16:	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.	The self-Assessment policy on the performance of the Board of Directors has been disclosed in the 2021 Fiscal Year Annual Report.
Explanation:	The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.	Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
C.2.3. Recommendation 17:	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.	Bank Mandiri has in place the policy on resignation of member of the Board of Directors when involved in financial crime as stated in the Bank's Articles of Association.
Explanation:	<p>The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can cover in the Code or the Code of Ethics that applies to the Board of Directors.</p> <p>Furthermore, what is meant by being involved in a financial crime is the status of being convicted of a member of the Board of Directors from an authorized party. These financial crimes include manipulation and various forms of embezzlement in financial service activities as well as the Criminal Act of Money Laundering as referred to in Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering.</p>	<p>Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Directors is ended if no longer meet the requirements as member of the Board of Directors based on the Articles of Association and other laws and regulations, including involvement in financial crime. In the event that a member of the Board of Directors is resigning including if involved in the financial crime, thus a concerned member of the Board of Directors shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Directors within 90 days after the acceptance of the resignation.</p> <p>Remark: Comply</p>

D. Aspect 4: Stakeholders Participation

D.1. Principle 7: Enhancing Governance Aspect Through Stakeholders Participation.

D.1.1. Recommendation 18:	The Public Company has the Policy to prevent Insider Trading.	The policy to prevent insider trading is regulated in SP SDM
Explanation:	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulate under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	<ul style="list-style-type: none"> Chapter III.C.2.c regarding the Code of Conduct and Business Ethics, which are ethical standards that must be guided by all levels of the bank in carrying out daily duties and services and conducting business relations with customers, partners and colleagues. Chapter III.C.2.e regarding employee disciplinary regulations governing obligations, prohibitions and sanctions on employees.



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
		<p>SP Corporate Secretary Chapter III.A.5 Principles of Information Disclosure, which regulates:</p> <ul style="list-style-type: none"> • Insiders who have insider information are prohibited from influencing any party, including the Insider's family, to buy or sell shares • Insiders other than the Board of Directors and the Board of Commissioners who commit violations as stipulated above and are proven to have carried out transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standards (SPSDM) • The Board of Directors and the Board of Commissioners and parties due to their position, profession/ relationship with
D.1.2. Recommendation 19:	The Public Company has the anti-corruption and anti-fraud policies.	Gratuity Control
Explanation:	The anti-corruption policy ensures that the business activities of the Public Company are carried out legally, prudently and in accordance with the principles of good governance. The policy can be part of a code of ethics, or in a separate form. This policy may include, among others, the programs and procedures implemented in dealing with corrupt practices, kickbacks, fraud, bribery and/or gratuities in public companies. The scope of the policy must describe the prevention of the Public Company against all corrupt practices, either giving or receiving from other parties.	<p>Bank Mandiri realizes the gratuity control is vital to maintain business process in line with business ethics that uphold high integrity value. To that end, since 2013, Bank Mandiri has in place the Gift Disclosure Statement regulating the prohibition to accept gratification for all Employees, and since 2015, the Bank has in place the Gratification Control Unit to carry out gratuity control function at the Bank.</p> <p>In addition, gratuity control aims at building the values of good corporate governance and embedding integrity value to all employees thereby all business activities with Customer, Vendor, Partner, and all Stakeholders are always founded upon ethics, mutual trusts, and responsibility. As such business interests can be performed properly and ethically while keeping in line with the gratuity prohibition rules. Currently, the Bank strives to carry out continuous improvement in implementing its gratuity control.</p> <p>Following up on KPK directives related to fair value limits and adjustments to the current conditions where the Bank in carrying out daily business activities shall maintain good cooperation relations with all stakeholders, as such the Bank has refined its Gratuity Control Operating Technical Manual effective as of 15 December 2021.</p>

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
		<p>Anti-Bribery Management System</p> <p>To foster the effort in eradicating corruption continuously, the Bank has received ISO 37001:2016 certificate of Anti-Bribery Management System on 10 August 2020 and has successfully received recommendation letter on Surveillance Audit dated 8 September 2021, to maintain the ISO 27001:2016 SMAP certificate.</p> <p>Anti-Fraud Strategy</p> <p>In compliance with OJK Regulation No. 39/POJK.03/2019 regarding the Anti-Fraud Strategy Application for Commercial Banks, and as one parts of Internal Control Policy refinement, the Bank has refined such rules. This was also carried out on every policy, such as Standard Operating Procedures, Operating Technical Manual and other regulations.</p> <p>Bank Mandiri Anti-Fraud Strategy regulates 4 pillars, which are:</p> <ol style="list-style-type: none"> 1. Pillar 1 (Prevention) <ul style="list-style-type: none"> A responsibility of all operating units and as part of Fraud Control System to reduce the potential of fraud. Programs under this pillar are as follows: <ol style="list-style-type: none"> a. Anti-Fraud Awareness, such as development and dissemination of Anti-Fraud Statement, Employee Awareness Program and Customer Awareness Program. Disclosure of fraud awareness via email blast to all employees and the use of social media on fraud awareness information to the Customer were carried out during the year. b. Identification of Vulnerabilities, such as Risk Management application where all policies and procedures are designed by taking into account internal control, GCG principles application, and Compliance. Implementation of jobs by employee according to authority and responsibility are stated in the job description of each employee, and signed by employee. Moreover, the Annual Disclosure has been signed by all employee at the beginning of the year. c. Know Your Employee (KYE) Policy, such as Pre-employee Screening, System Qualification Selection Program and Know Your Employee Screening. KYE has been implemented upon recruitment by the Human Capital or directly by work unit.



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

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

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
D.1.3. Recommendation 20:	The Public Company has policy on vendor or supplier selection and capability improvement.	Bank Mandiri has a policy regarding Selection and Capacity Building for Suppliers or Vendors, namely:
Explanation:	<p>The Policy on vendor or supplier selection is useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output.</p> <p>Thus, the implementation of these policies can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.</p>	<ol style="list-style-type: none"> 1. Operational Policy (KOPR), article 205 on Operational Facilities and Infrastructure - Procurement 2. Procurement Standard Operating Guidelines (SPO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> A. General provisions include: <ol style="list-style-type: none"> 1) Principles of Procurement 2) Procurement Ethics 3) Purpose of the Procurement Process 4) Monitoring of Domestic Products Use 5) Procurement Planning 6) Loading Guidelines B. Provisions for the implementation of the procurement of goods and services include: <ol style="list-style-type: none"> 1) Procurement of Goods and Services Mechanism 2) Procurement Process 3) Stages of the Procurement Process 4) Execution of Work and Handover of Work 5) Provisions for Change of Work (plus/minus) specifically in the field of construction implementation services.
		<ol style="list-style-type: none"> 6) Implementation of Procurement Activities to Overcome Certain Conditions. 7) Document and Payment Process.
		<ol style="list-style-type: none"> 3. Procurement Operational Technical Guidelines (PTO) that regulate, among others (Chapter III): <ol style="list-style-type: none"> A. Implementation Provisions <ol style="list-style-type: none"> 1. Accreditation Partners (Goods and Services Providers) <ol style="list-style-type: none"> a. General & including aspects that are reviewed in carrying out the qualifications of prospective Goods and Services Providers) b. Procedures for partner accreditation (Goods and Services Providers) (including aspects considered in determining recommended partners to be invited in a procurement process) c. Partner Monitoring includes: <ol style="list-style-type: none"> 1. Monitoring Partner Data 2. Partner Performance Monitoring, which consists of: <ol style="list-style-type: none"> a) Evaluation of Partner Performance Periodically b) Evaluation of Partner Performance based on Contract 3. Increasing Partner Competence 4. Sanctions for Associates
		Remark: Comply



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
D.1.4. Recommendation 21:	The Public Company has policy on fulfillment of creditor rights.	The fulfillment of creditors' rights at Bank Mandiri is stated in the loan agreement with creditor. The following creditors' rights are stated in the agreement, among others:
Explanation:	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	<ol style="list-style-type: none"> 1. Receive the audited financial statements; 2. Receive the loan progress/use report; 3. Receive late sanction on report submission; 4. Receive written notification, request, and approval
		Remark: Comply
D.1.5. Recommendation 22:	The Public Company has the Whistleblowing System policy.	Implementation of the Whistleblowing system at Bank Mandiri is called the Letter to CEO (LTC). LTC is a facility for reporting fraud or indications of fraud from Bank Mandiri employees and stakeholders to the President Director with an emphasis on disclosure of complaints to increase the effectiveness of the implementation of the internal control system within Bank Mandiri.
Explanation:	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	<p>Bank Mandiri's LTC has been implemented since 2009 with the LTC arrangement in the Letter to CEO (LTC) Technical Operational Manual which is continuously updated with the latest update on 15 December 2021.</p> <p>Since its revitalization in 2018, LTC management has involved independent parties to provide a safe-environment that encourages employees and stakeholders to dare to report. The reporter can include his complete identity or anonymously (the identity is only known by independent parties).</p> <p>Submission of LTC reports can be submitted through the following media:</p> <p>Website https://whistleblowing.tips/wbs/@bmri-lettertoceo</p> <ul style="list-style-type: none"> - Email to bmri-lettertoceo@rsm.id - Letter to POBOX 1007 JKS 12007 - SMS and WA to 0811-9007777
		Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
D.1.6. Recommendation 23:	The Public Company has a long-term incentive policy for the Board of Directors and employees.	Bank Mandiri has a policy of providing long-term incentives to Commissioners and Directors according to the provisions in POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks. Bank Mandiri implements Governance in the Provision of Remuneration that has considered various aspects, including bank financial stability, the creation of risk management, short-term and long-term liquidity needs, and potential future income.
Explanation:	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the Board of Directors and employees to improve their performance or productivity, which will have an impact on improving the company's performance in the long run.	Bank Mandiri can postpone deferred variable remuneration (Malus) or withdraw variable remuneration that has been paid (Clawback) to officials who are classified as Material Risk Taker (MRT).
		Remark: Comply
	The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	

E. Aspect 5: Information Disclosure

E.1. Principle 8: Enhancing the Disclosure Implementation.

E.1.1. Recommendation 24:	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	Bank Mandiri managed the Company's Website as optimal as possible to always provide the most recent and accurate information for the Public. Apart from the website, Bank Mandiri also utilizes technology and other social media applications such as SMS Banking, Mobile Banking, Instagram, Facebook and Twitter for information disclosure media.
Explanation:	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the company.	Remark: Comply



APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

No.	Aspects - Principles - Recommendations	Comply or Explain
E.1.2. Recommendation 25:	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	Bank Mandiri has disclosed information regarding shareholders with 5% or more shareholding of the Company's shares in the 2021 Annual Report. Remark: Comply
Explanation:	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to Disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	

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

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

Principles	Explanation	Implementation in Bank Mandiri
Principle 1 Responsibilities of the Board of Commissioners	The Board of Commissioners has the responsibilities of amongst others approval and supervisory on the implementation of business strategy, structure and governance mechanism as well as the Corporate Culture	In the Board of Commissioners 'code of conduct as outlined in the Board of Commissioners' Decree 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 Qualification and Composition of the Board of Commissioners	Member of the Board of Commissioners must have the quality in accordance with duties and responsibilities as both collegial or as per individual. The Board of Commissioners shall understand the roles within the supervisory and implementation of corporate governance, as well as able to conduct a sound and objective decision process.	The Board of Commissioners of Bank Mandiri does not have a financial relationship, management, share ownership and/ or family relations with other members of the Board of Commissioners, Directors and/ or Controlling Shareholders or relations with the Bank, which may affect the ability to act independently as stipulated in the Implementation provisions Good Corporate Governance for Commercial Banks and has signed an Independent Statement.
Principle 3 Structure and Mechanism of the Board of Commissioners	The Board of Commissioners must apply the proper governance practice and structure in performing their duties and to periodically review its effectiveness.	The Board of Commissioners has Committees under the Board of Commissioners assisting the implementation of the duties of the Board of Commissioners, namely the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee and Integrated Governance Committee.
Principle 4 The Board of Directors	Under the direction and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The Board of Directors manages the Company under the direction and supervision of the Board of Commissioners, as evidenced by the company's business achievements that have increased from the previous year. All policies underlying the operations of Bank Mandiri must obtain the approval of the Board of Commissioners.
Principle 5 Governance Structure of Business Group	In a business group, the Board of Commissioners of the parent company has overall responsibility on the business group and to ensure the establishment and implementation of clean governance practice related to the structure, business and risks of business group and entities. The Board of Commissioners and the Board of Directors must understand the business group organizational structure as well as the encountered risk.	The Board of Directors and Board of Commissioners of Bank Mandiri have knowledge and understanding of the main business and the main risks of the company, as evidenced by the passing of the entire Board of Commissioners and Directors from Fit and Proper Test. The Board of Directors and the Board of Commissioners also constantly attend training and development to improve their capabilities.



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

Principles	Explanation	Implementation in Bank Mandiri
Principle 6 Risk Management Function	The Bank must have the qualified, independent risk management function that has qualified resources with access to the Board of Commissioners.	Bank Mandiri performs the Risk Identification, Measurement, Monitoring, Control and Risk Management Information System through an Enterprise Risk Management (ERM) framework. Bank Mandiri continues to improve the capabilities and knowledge of all employees, especially in terms of risk management, by holding internal training regularly through the Risk Management Academy. In addition, Bank Mandiri also routinely holds at least once a year socialization, discussion forums, internships, and programs on risk management along with the internalization of the corporate culture. Bank Mandiri communicates risk management to the Board of Commissioners through the Risk Monitoring Committee and the Integrated Governance Committee.
Principle 7 Identification of Risk Monitoring and Control	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practice.	In managing Bank Mandiri's Risk Management, bankwide identification, measurement and risk assessment has been performed by periodically developing risk profiles. Risk measurement and assessment has been able to work well according to the established Risk Management Policy that is adjusted to the level of risk faced by Bank Mandiri.
Principle 8 Risk Communication	Effective risk governance implementation requires accurate risk communication in the Bank environment both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	Each semester assessment of Risk Based Bank Rating (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.

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

Principles	Explanation	Implementation in Bank Mandiri
Principle 9 Compliance	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identification, assessment, monitoring and reporting, and providing advice on compliance risks.	The Board of Commissioners ensures the implementation of good corporate governance in every business activity and corporate governance policies, including the implementation of compliance. The compliance risk assessment in 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 the Board of Directors in encouraging the implementation of effective governance processes and long-term soundness of the Bank.	Conduct objective testing of evidence in order to provide an independent assessment of the adequacy of internal control, risk management and governance processes within the organization. Internal Audit is directly responsible to the President Director and communicates with the Board of Commissioners through the Audit Committee.
Principle 11 Compensation	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The current remuneration structure of Bank Mandiri is in accordance with POJK Number 45/POJK.03/201 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 carried out 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.

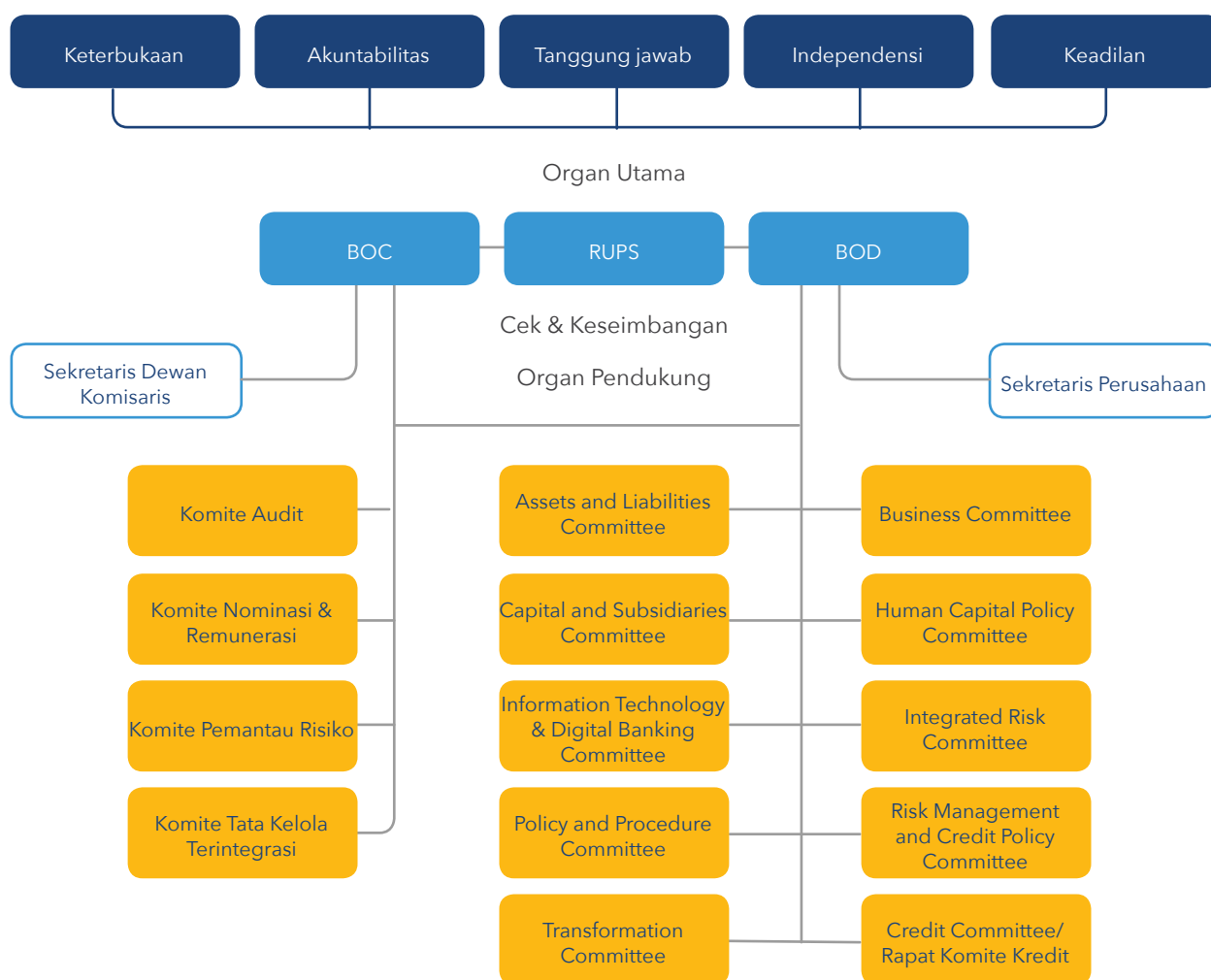


STRUCTURE AND MECHANISM OF CORPORATE GOVERNANCE

Pursuant to the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the Organs of the Company consists of General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors. The management of the company adopts a two tier system, namely the Board of Commissioners

Structure of Company Organs

and Board of Directors, which have specific authority and responsibility based on their respective functions as specified in the Articles of Association and the laws and regulations.

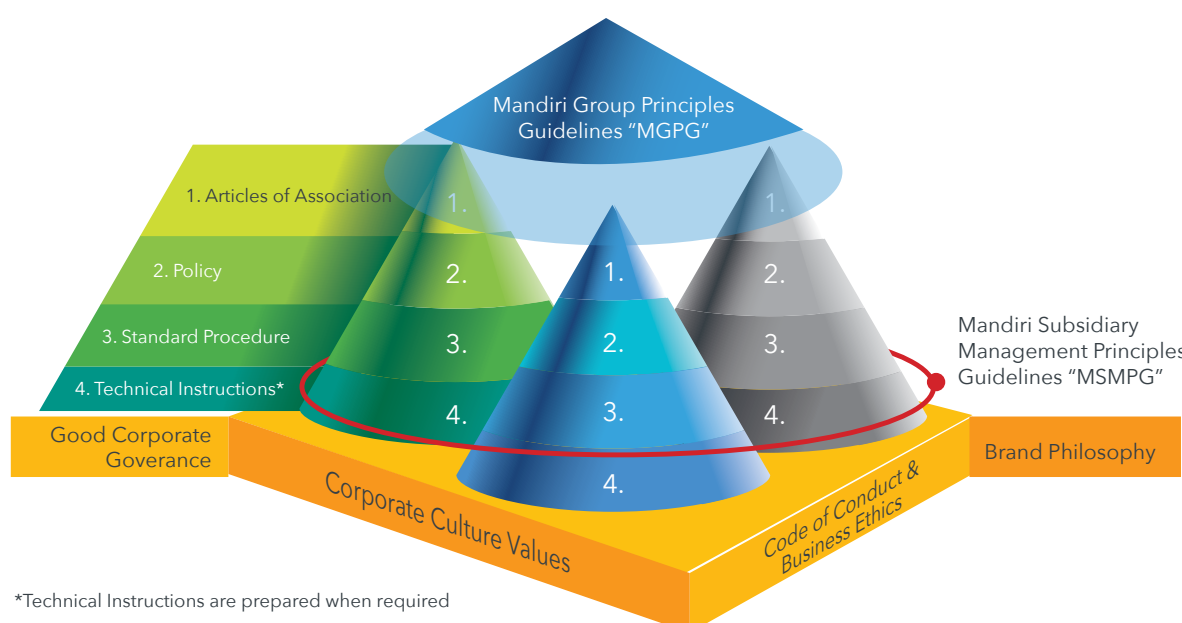


GOVERNANCE STRUCTURE

To continuously improve the quality and scope of governance, Bank Mandiri have formulated and implemented operational policies for all units in line with principles of corporate governance, namely

Bank Mandiri Policy Architecture. It is a hierarchy/arrangement of policies serving as the framework and governance in formulating policy as well as the Company's activities implementation. The Bank

has a Mandiri Group Principles Guideline which guides all parts of the company in the Financial Conglomeration of Bank Mandiri.



The governance soft structure of Bank Mandiri includes:

- 1 Bank Mandiri's Articles of Association which have been notified to the Minister of Law and Human Rights of the Republic of Indonesia is Letter No. AHU-AH.01.03-0307305 regarding Receipt of Notification of Amendments to the Company's Articles of Association of PT Bank Mandiri (Persero) Tbk dated 12 May 2021.
- 2 Bank Mandiri Policy Architecture which was updated and approved on 19 August 2021.
- 3 The updated Mandiri Subsidiary Management Principles Guideline (MSMPG) was updated and

- 4 approved on 29 June 2018.
- 5 Mandiri Group Principle Guideline (MGPG) which was ratified on 1 October 2018.
- 6 Risk Management Policy that has been updated and approved on 23 October 2019.
- 7 The Board of Commissioners Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/014/2019 on 25 September 2019.
- 8 The Board of Directors Charter which has been updated and approved through the Board of Directors Decree No. KEP. DIR/056/2021 on 15 October 2021.

- 9 The Integrated Governance Guidelines which have been approved by the Board of Commissioners on 23 June 2020.
- 10 The Audit Committee Charter which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/009/2021 on 15 November 2021.
- 11 Charter of the Risk Monitoring Committee which has been updated and approved through the Decree of the Board of Commissioners No. KEP.KOM/010/2021 on 15 November 2021.
- 12 Remuneration and Nomination Committee Charter which has been updated and approved



GOVERNANCE STRUCTURE

- through the Decree of the Board of Commissioners No. KEP.KOM/012/2021 on 30 November 2021.
- 12 Charter of the Integrated Governance Committee which has been updated and approved through the Decree of the Board of Commissioners No. KEP. KOM/011/2021 on 15 November 2021.
 - 13 Operational Policy which was updated and approved on 1 January 2020.
 - 14 Legal, Compliance & Anti-Money Laundering and Prevention of Terrorism Funding Policies that have been updated and approved on 21 September 2018.
 - 15 Risk Management Standard Operating Procedures that have been updated and approved on 18 December 2020.
 - 16 Operational Policy (Corporate Secretary/ Company Secretary) which was ratified on 1 January 2020.
 - 17 Standard Procedure for Corporate Secretary that has been updated and approved on 29 July 2021.
 - 18 Procurement Operational Procedure Standard which was updated and approved on 3 September 2020.
 - 19 Standard Operating Procedures for Work Plans and Corporate Budgets and Bank Business Plans which have been updated and approved on 3 June 2021.
 - 20 Standard Accounting Procedures which have been updated and approved on 31 August 2021.
 - 21 Standard Operating Procedure for Wholesale
- Credit Collection & Recovery which was updated and approved on 29 November 2021.
- 22 Standard Operating Procedure for Retail Credit Collection & Recovery which was updated and approved on 1 December 2020.
 - 23 The updated Information Technology Operational Guidelines have been updated and approved on 3 May 2021.
 - 24 Internal Audit Standard Procedures that have been updated and approved on 14 July 2020.
 - 25 Standard Human Resource Procedures that were updated and approved on 31 May 2021.
 - 26 Technical Information Technology Operational Instructions that have been updated and approved on 29 November 2017.
 - 27 Technical Guidelines for the Individual and Integrated Good Corporate Governance Self- Assessment which was ratified on 31 December 2021.
 - 28 The updated and approved Technical Credit Collection and Recovery Wholesale Operational Instructions on 1 November 2021.
 - 29 Retail Credit Collection and Recovery Retail Technical Guidelines which have been updated and approved on 17 May 2021.

MECHANISMS OF CORPORATE GOVERNANCE

Corporate governance mechanism is a process to implement

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

Shareholders

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

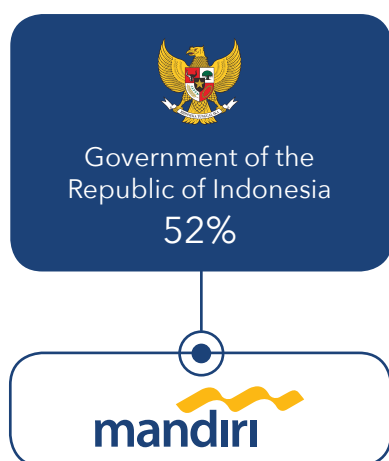
1. Series A Dwiwarna Share that may only be owned by the Republic of Indonesia.
2. Series B Share that may be owned by the Republic of Indonesia and/or the Citizens.

Rights of the Shareholders

Information On Majority and Controlling Shareholders (Series A Dwiwarna)

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

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

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

As the majority shareholder, the Government of the Republic of Indonesia currently holds 52% of the shares, or 24,266,666,667 shares, in which one Series A Dwiwarna share is among all the shares. Series A Dwiwarna shareholder is entitled the following privilege that does not owned 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 dismissal of members of the Board of Directors and Board of Commissioners.
- d. Approval of merger, consolidation, acquisition, segregation, dissolution of the Company.
- e. Approving the remuneration of the Board of Directors or Board of Commissioners.
- f. Approving asset transfer and assurance which requires GMS approval as per the Articles of Association.
- g. Approving the investment and reduction to the percentage of capital investment at other company which requires GMS approval as per the Articles of Association.
- h. Approving the utilization of net profit.
- i. Approving the non-operational investment and long-term funding which requires GMS approval as per the Articles of Association.
2. Right to propose GMS agenda.
3. Right to request and access company data and documents.
4. Right to propose binding nomination of candidates of Board of Directors members and candidates of Board of Commissioners members.

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

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.



GOVERNANCE STRUCTURE

10. Right to obtain information regarding the company in manners that are on time, correct, and regular, except for matters that are confidential.
11. Right to obtain part of the Company's profit that is allocated for Shareholder in the form of dividend and another distribution of profit, which is proportional to the number of owned shares.
12. Right to obtain comprehensive description and accurate information regarding procedure that needs to be executed in relation to the implementation of GMS.

Responsibilities of Shareholders

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

Controlling Shareholders

Their responsibilities are as follows:

1. Controlling shareholders must be able to:
 - a. Consider the interests of minority shareholders and stakeholders pursuant to the applicable conditions and laws and regulations;
 - b. In the event of alleged violation to the laws and regulations or as requested by relevant authority, names of shareholders and ultimate shareholders shall be disclosed to law enforcement authorities regarding the ultimate controlling shareholders, or as requested by relevant authority.

2. As for controlling shareholders with shares in several public companies, they have to be open with regard to accountability and relationship between public companies.

All Shareholders

The shareholders responsibilities are as follows:

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

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

GOVERNANCE STRUCTURE

Policy of Relationship with Shareholders

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

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

Equal Treatment to Shareholders

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

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

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



GENERAL MEETING OF SHAREHOLDERS

As a Limited Liabilities Company, the General Meeting of Shareholders (GMS) is the highest organ in the Company with the rights and authorities not delegated to the Board of Commissioners and Board of Directors within the limit as specified in the regulations and Articles of Association of the Company.

In addition, the GMS also serves as a communication forum between the 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 agenda. Implementation of GMS in Bank Mandiri refers to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Company.
2. Financial Services Authority Regulation OJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company.
3. OJK Regulation OJK No. 1516/POJK.04/2020 concerning the Electronic Implementation of General Meeting of Shareholders of a Public Company.

Quorum Provision

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

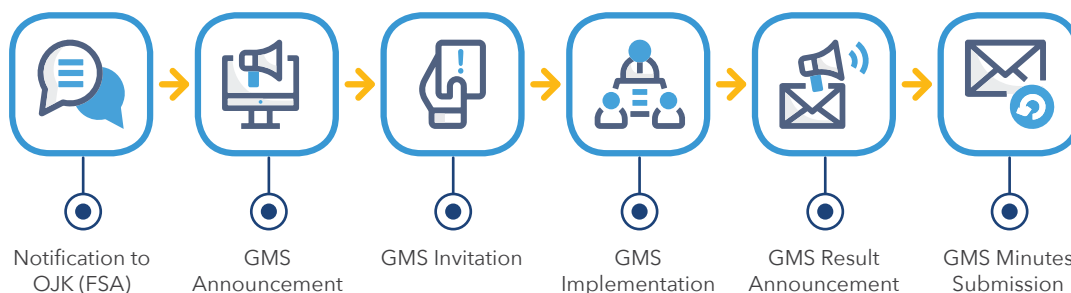
1. The meeting is attended by shareholders who represent more than 1/2 (one half) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
2. In the event that presence quorum as specified is not achieved, the second GMS is valid and is entitled to make binding resolutions when attended by shareholders who represent minimum 1/3 (one third) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.

3. In the event that attendance rate of the second GMS as specified is not achieved, the third GMS can be held under the condition that it is valid and is entitled to make decisions when attended by shareholders of shares with valid voting rights, within a presence quorum and requirement to make decision that are determined by Financial Services Authority at the Company's request.

Decision Making 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 is conducted through voting. Voting is carried out verbally with shareholders who vote disagree or abstain being asked to submit the sound card. For the first to the eight meeting agenda, voting is carried out openly. As for the ninth meeting agenda, voting is carried out with a closed letter that is not signed and all shareholders present the voting card. Voting is done with a sound card the calculation is done electronically.

Process of GMS Implementation and Voting



2021 ANNUAL GMS IMPLMENTATION AND REALIZATION

In 2021, the Company held the Annual General Meeting of Shareholders (GMS), on 15 March 2021, at the Plaza Mandiri Auditorium, Jakarta. The meeting was carried out in the following stages:

2021 Annual General Meeting of Shareholders

No.	Activities	Date	Description
1	GMS Notification to Financial Service Authority	28 January 2021	Delivered to FSA through a letter signed by the Board of Directors of Bank Mandiri No. CEO/012/2021 dated January 28, 2021 regarding the Implementation of the Year 2020 Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk.
2	GMS Notification to Shareholders	4 February 2021	<p>Disclosed via:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia daily newspaper. 2. Bank Mandiri Website. 3. Indonesia Stock Exchange Website. PT. Kustodian Sentral Efek Indonesia website <p>The proof of GMS announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.114/2021 dated February 4, 2021 and reported through the OJK and the Indonesia Stock Exchange Electronic Reporting System.</p>
3	Invitation to the GMS to the Shareholders	19 February 2021	<p>Disclosed via:</p> <ol style="list-style-type: none"> 1. Bisnis Indonesia daily newspaper. 2. Bank Mandiri Website. 3. Indonesia Stock Exchange Website. 4. PT. Kustodian Sentral Efek Indonesia website <p>The proof of GMS invitation has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.166/2021 dated February 19, 2021 and reported through the OJK and the Indonesia Stock Exchange Electronic Reporting System.</p>
4	GMS Implementation	15 March 2021	<p>The GMS was chaired by Mr. Muhamad Chatib Basri as Bank Mandiri President Commissioner/ Independent Commissioner in accordance with his appointment at the Board of Commissioners Meeting on March 4, 2021.</p> <p>The GMS was attended by 10 members of the Board of Commissioners and 12 members of the Board of Directors.</p> <p>Shareholders and/or their proxies who own 38,838,514,981 shares including series A Dwiwarna shares or 83,2892129% of the total shares, were present at the GMS.</p>



GENERAL MEETING OF SHAREHOLDERS

No.	Activities	Date	Description
			<p>The Company provides the GMS Rules to all shareholders in soft copies, at the time of the Invitation whence it was uploaded on the Company's website and at the time of the GMS where it was available via barcode scan, and the main points of the rules were read before the start of the GMS.</p> <p>Shareholders were given the opportunity to ask questions according to the agenda of the Meeting in each agenda item discussed in the Annual GMS.</p> <p>Voting is conducted verbally in which shareholders who vote against or abstain are asked to submit their ballot cards. Particularly for meeting agenda involving a certain person, voting was conducted by means of an unsigned closed letter and all shareholders present submitted the ballot card.</p> <p>The company has appointed an independent party, namely Notary Utiek R. Abdurachman, SH., MLI., MKn and PT Datindo Entrycom in calculating and/or validating votes.</p>
5	Announcement of GMS Results	17 March 2021	<p>Disclosed via:</p> <ol style="list-style-type: none"> 1. Bank Mandiri Website. 2. Indonesia Stock Exchange Website. 3. PT Kustodian Sentral Efek Indonesia website <p>In Bahasa Indonesia and English.</p> <p>The proof of GMS Result Announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.349/2021 dated March 17, 2021 and reported through the OJK and the Indonesia Stock Exchange Electronic Reporting System.</p>
6	Submission of the GMS Minutes	14 April 2021	<p>The submission of minutes of the GMS to FSA has given due observance to the time limit in accordance with the provisions of POJK No. 15/POJK.04/2020 and submitted through Letter No. HBK.CSC/CMA.446/2021 dated April 14, 2021 and uploaded to the Bank Mandiri website on the same day.</p>

Independent Vote Counter

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

Attendance Recapitulation at 2021 Annual General Meeting of Shareholders

The 2021 Annual GMS attended by all the Board of Commissioners, Directors and Audit Committee of Bank Mandiri are as follows:

Attendance Recapitulation Table at the 2021 Annual General Meeting of Shareholders

No.	Name	Position	Presence
1.	Darmawan Junaidi	President Director	Present
2.	Alexandra Askandar	Vice President Director	Present
3.	Ahmad Siddik Badruddin	Director of Risk Management	Present
4.	Rico Usthavia Frans*	Director of Information Technology	Present
5.	Agus Dwi Handaya	Director of Compliance and HR	Present

GENERAL MEETING OF SHAREHOLDERS

No.	Name	Position	Presence
6.	Panji Irawan*	Director of Treasury dan International Banking	Present
7.	Riduan*	Director of Commercial Banking	Present
8.	Aquarius Rudianto*	Director of Network and Retail Banking	Present
9.	Toni Eko Boy Subari*	Director of Operation	Present
10.	Susana Indah Kris Indirati*	Director of Corporate Banking	Present
11.	Rohan Hafas*	Director of Institutional Relationship	Present
12.	Sigit Prastowo	Director of Finance and Strategy	Present
13.	Aquarius Rudianto*	Director of Network and Retail Banking	Present
13.	Muhamad Chatib Basri	President / Independent Commissioner	Present
14.	Andrinof A. Chaniago	Vice President / Independent Commissioner	Present
15.	Ardan Adiperdana	Commissioner	Present
16.	Rionald Silaban**	Commissioner	Present
17.	Nawal Nely**	Commissioner	Present
18.	Arif Budimanta**	Commissioner	Present
19.	Fariad Utomo**	Commissioner	Present
20.	Boedi Armanto	Independent Commissioner	Present
21.	Mohamad Nasir**	Independent Commissioner	Present
22.	Loeke Larasati Agoestina**	Independent Commissioner	Present

* Attending in the Nusantara Room via teleconference media

** Attending in the Sulawesi Room via teleconference media

Decisions of the 2021 Annual General Meeting of Shareholders

The First Meeting Agenda

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

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

Voting Results

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

Decision

Therefore:

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



GENERAL MEETING OF SHAREHOLDERS

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

Follow-up

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

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

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

The Second Meeting Agenda

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

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

Voting Result

Agree : 99,0559799% including one share of Dwiwarna Series A Shares
Abstain : 0,0513981%
Disagree : 0,8926220%

Decisions

Therefore:

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

Approving and determine the utilization of Net Income of the Company for the year ended 31 December 2020 amounting to Rp 17,119,252,607,385.70 (seventeen trillion one hundred nineteen billion two hundred fifty-two million six hundred seven thousand three hundred eighty-five rupiah and seventy cents) as follows:

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

Follow-up

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

Status : Realized

The Third Meeting Agenda

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

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

Voting result

Agree : 94,6159105% Including one share of Dwiwarna Series A Shares
Abstain : 0,1097642%
Disagree : 5,2743254%



GENERAL MEETING OF SHAREHOLDERS

Decision

Therefore:

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

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

Follow-up

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

Status : Realized

The Fourth Meeting Agenda

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

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

Voting Result

Agree : 92,3950924% Including one share of Dwiwarna Series A Share
Abstain : 0,3542451%
Disagree : 7,2506625%

Decision:

Therefore:

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

1. Assigning the Public Accountant Firm of Tanudiredja, Wibisana, Rintis and Partners (Pricewaterhouse Coopers International Limited) as the public accountant firm for auditing the Consolidated Financial Statements and the Financial Statements of the Implementation Partnership Program and Environmental Development of the Company for the year ended 31 December 2021.

GENERAL MEETING OF SHAREHOLDERS

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

Follow-up

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

Status : Realized

The Fifth Meeting Agenda

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

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

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

Decision

No decisions were made

Follow-up

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

Status : Realized

The Sixth Meeting Agenda

Approval on Amendments to Articles of Association of the Company.

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

Voting Results

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



GENERAL MEETING OF SHAREHOLDERS

Decision:

Therefore:

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

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

Follow-up

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

Status : Realized

The Seventh Meeting Agenda

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

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

Voting Results

Agree : 99,8932661% Including one share of Dwiwarna Series A Share

Abstain : 0,1067298%

Disagree : 0,0000041%

GENERAL MEETING OF SHAREHOLDERS

Decision

Therefore:

"The meeting with majority votes, i.e. 38.838.813.381 shares or constituting 99,999959% of the total votes cast in the Meeting have resolved:

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

Follow-up

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

Status : Realized

The Eighth Meeting Agenda

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

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

Voting Results

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

Decision

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

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

Follow-up

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

Status : Realized



GENERAL MEETING OF SHAREHOLDERS

The Ninth Meeting Agenda

Changes in Composition of Management of the Company.

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

Voting Results

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

Abstain : 1,7298021%

Disagree : 25,0716763%

Decision:

Therefore:

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

1. Conforming honorable dismissal of the following names as the Management of the Company:
 - 1) Mr. Ardan Adiperdana as Commissioner;
 - 2) Mr. Rico Usthavia Frans as Director of Information Technology; Who were appointed respectively pursuant to Resolutions of the Annual General Meeting of Shareholders for the year ended 2015, starting from the closing of the Annual General Meeting of Shareholders with gratitude for contribution of their spirit and thoughts during their tenure as the Management of the Company.
2. Appointing the following names as the Management of the Company:
 - 1) Mr. Muhammad Yusuf Ateh as Commissioner;
 - 2) Mr. Timothy Utama as Director of Information Technology
3. Tenure of members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2, is in compliance with provisions of the Articles of Association of the Company, by considering Capital Market laws and regulations and without prejudice to the rights of General Meeting of Shareholders to dismiss them at any time.
4. On such confirmation on dismissal and appointment of the Management of the Company as referred to at points 1 and 2, therefore the structure of members of the Board of Commissioners and the Board of Directors becomes as follows:
 - a. Board of Commissioners
 - 1) President Commissioner/Independent : M. Chatib Basri
 - 2) Vice President Commissioner/Independent : Andrinof A.Chaniago
 - 3) Commissioner : Rionald Silaban
 - 4) Commissioner : Nawal Nely
 - 5) Commissioner : Arif Budimanta
 - 6) Commissioner : Faried Utomo
 - 7) Commissioner : Muhammad Yusuf Ateh
 - 8) Independent Commissioner : Boedi Armanto
 - 9) Independent Commissioner : Mohamad Nasir
 - 10) Independent Commissioner : Loeke Larasati Agoestina

GENERAL MEETING OF SHAREHOLDERS

- b. Board of Directors
 - 1) President Director : Darmawan Junaidi
 - 2) Vice President Director : Alexandra Askandar
 - 3) Director of Corporate Banking : Susana Indah Kris Indarti
 - 4) Director of Commercial Banking : Riduan
 - 5) Director of Treasury and : Panji Irawan International Banking
 - 6) Director of Network and : Aquarius Rudianto Retail Banking
 - 7) Director of Operation : Toni Eko Boy Subari
 - 8) Director of Compliance and HR : Agus Dwi Handaya
 - 9) Director of Institutional Relation : Rohan Hafas
 - 10) Director of Risk Management : Ahmad Siddik Badruddin
 - 11) Director of Information Technology : Timothy Utama
 - 12) Direktor of Finance and Strategy : Sigit Prastowo
5. Members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2 may only perform their duties as members of the Board of Commissioners and members of the Board of Directors after obtaining the prior approval from the Financial Services Authority of the Fit and Proper Test. In the event that the members of the Board of Commissioners and the Board of Directors of the Company are subsequently declared not approved as members of the Board of Commissioners and members of the Board of Directors in the Fit and Proper Test by the OJK, the members of the Board of Commissioners and members of the Board of Directors of the Company will be honorably discharged from the date of the stipulation of the results of OJK Fit and Proper Test.
6. Members of the Board of Commissioners and the Board of Directors appointed as referred to at point 2 who are still holding other positions prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners or members of Board of Directors of State-Owned Enterprises must resign or terminated from their positions.
7. Requesting to Board of Directors to submit the written application to Financial Services Authority for the performance of Fit and Proper Test to the appointed members of Board of Commissioners and Directors as referred to at point 2.
8. Conferring a power of attorney with substitution rights to the Board of Directors of the Company to restate the resolutions taken in the General Meeting of Shareholders in a notarial deed and appear before the Notary or authorized official, and preapring necessary adjustments or corrections as required by the competent authority for the purposes of implementation of contents of the meeting resolutions.

Follow-up

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

Status : Realized



GENERAL MEETING OF SHAREHOLDERS

2020 ANNUAL GMS IMPLEMENTATION AND REALIZATION

In 2020, the Company held 2 (one) GMS, the Annual GMS, which was held on February 19 2020, at the Plaza Mandiri Auditorium, Jakarta. The Annual GMS was carried out with the following results and realizations:

Decision and Realization of the 2020 Annual General Meeting of Shareholders

First Meeting Agenda

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

Decision

Therefore:

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

1. Approving the Company's Annual Report including the approval of the Supervisory Task Report that had been carried out by the Company's Board of Commissioners for the Fiscal Year ending on December 31, 2019, and ratify the Company's Consolidated Financial Statements for the Financial Year ending on 21-12-2019 which had been audited by Public Accountant Firm Purwantono, Sungkoro & Surja according to their report Number 00018/2.1032/AU.1/07/0685- 2/1/I/2020 dated January 23, 2020 with a fair audit opinion in all material matters.
2. Ratifying the Annual Report on the Implementation of the Company's Partnership and Community Development Program for the Financial Year ending on 31-12-2019 which has been audited by Purwantono, Sungkoro & Surja Public Accountants Office according to its report Number 00076/2.1032/AU.2/10/0685-2/1/II/2020 dated February 14, 2020 with fair audit opinion in all material respects.
3. For the approval of the Company's Annual Report and Supervisory Task Report that had been carried out by the Board of Commissioners for the Financial Year ending on 31-12-2019, as well as the approval of the Company's Consolidated Financial Statements and the Company's Consolidated Financial Statements and the Annual Report on the Implementation of the Partnership and Development Program For the Company's Environment for the Financial Year ending on 31-12-2019, the meeting provided full repayment and release of responsibility (volledig acquit et de charge) to all members of the Board of Directors and Board of Commissioners of the Company for management and supervision actions that have been carried out during the current Financial Year. ended on 31-12-2019, as long as the act was not a criminal act and the action was reflected in the Company's Annual Report, Consolidated Financial Statements of the Company and the Annual Report on the Implementation of the Company's Partnership and Community Development Program for the Financial Year ending on 31-12- 20 19.
4. Repayment and discharge of the said responsibility were also given to:
5. Mr. Askolani, from 1-1-2019 to 28-8-2019 served as a member of the Board of Commissioners of the Company.
6. Mr. Kartika Wirjoatmodjo who from 1-1-2019 until 25-10-2019 served as a member of the Company's Board of Directors.
7. Mr. Imam Apriyanto Putro who served as a member of the Company's Board of Commissioners from 1-1-2019 to 18-11-2019.
8. d. Mr. Hartadi Agus Sarwono, pour Bangun Sarwito Kusmulyono and Mr. Goei Siau Hong who from 1-1-2019 to 9-12-2019 served as members of the Company's Board of Commissioners.

GENERAL MEETING OF SHAREHOLDERS

Follow up:

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

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

Status : Realized

Second Meeting Agenda

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

Decision

Therefore:

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

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

1. As much as 60% of the Company's net profit for the financial year 2019 or in the amount of IDR16,489,279,937,593.92 (sixteen trillion four hundred eighty- nine billion two hundred seventy-nine million nine hundred thirty-seven thousand five hundred ninety-three rupiah and ninety-two cents) distributed as cash dividends to shareholders and special dividends for the Government/State of the Republic of Indonesia for ownership of 60% shares amounting to IDR9,893,567,936,000.00 (nine trillion eight hundred ninety-three billion five hundred sixty-seven million nine hundred thirty six thousand rupiah) will be deposited into the State General Treasury Account.
2. To grant power and authority to the Board of Directors of the Company to regulate the procedure and implementation of the cash dividend payment and subsequently announce it in accordance with applicable regulations.
3. As much as 40% or IDR10,992,853,291,729.28 (ten trillion nine hundred ninety-two billion eight hundred fifty-three million two hundred ninety-one thousand seven hundred twenty-nine rupiah and twenty-eight cents) was determined as Retained Earnings.

Follow-up

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

Status : Realized

Third Meeting Agenda

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



GENERAL MEETING OF SHAREHOLDERS

Decision

Therefore:

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

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

Follow-up

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

Status : Realized

Fourth Meeting Agenda

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

Decision

Therefore:

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

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

GENERAL MEETING OF SHAREHOLDERS

Follow-up

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

Status : Realized

Fifth Meeting Agenda

Changes in the Composition of the Management of the Company.

Decision

Therefore:

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

1. To honorably confirm the dismissal of the names as follows:
 - a. Mr. Kartika Wirjoatmodjo - as President Commissioner;
 - b. Mr. R. Widyo Pramono - as Commissioner; and
 - c. Mr. Robertus Billitea - as Independent Commissioner;
 who were appointed based on the Resolutions of the Extraordinary GMS of 2019 dated December 9, 2019, the Resolutions of the 2017 Extraordinary GMS dated August 21, 2017, and the Resolutions of the 2019 Extraordinary GMS dated December 9, 2019, starting from February 18, 2020 and 11 February 2020, with gratitude for the contribution of energy and thoughts given during the tenure as the Company's Management.
2. To honorably dismiss the names as follows:
 - a. Mr. Makmur Keliat - as Independent Commissioner;
 - b. Mr. Sulaiman Arif Arianto - as Deputy President Director; and
 - c. Mr. Ahmad Siddik Badruddin - as Director of Risk Management;

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

3. To change the nomenclature of the positions of the Company's Directors, from Director of Consumer and Retail Transaction to Director of Business and Networks.
4. To transfer the assignments of the names as follows as Management of the Company:

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

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



GENERAL MEETING OF SHAREHOLDERS

5. To appoint the names as follows:
 - a. Mr. Andrinof A. Chaniago - as Deputy President Commissioner concurrently as Independent Commissioner;
 - b. Ms. Nawal Nely - as Commissioner;
 - c. Mr. Faried Utomo - as Commissioner;
 - d. Mr. Arif Budimanta - as Commissioner;
 - e. Mr. Boedi Armanto - as Independent Commissioner;
 - f. Ms. Loeke Larasati Agoestina - as Independent Commissioner;
 - g. Mr. Ahmad Siddik Badruddin - as Director of Risk Management;
 - h. Mr. Aquarius Rudianto - as Director of Business and Network.
6. The term of office of the appointed members of the Board of Commissioners and Directors as referred to in number 5, was in accordance with the provisions of the Company's Articles of Association, with due observance of laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss at any time.
7. With the confirmation of dismissal and change in nomenclature of positions, assignment of duties, and appointment of the Management of the Company as referred to in numbers 1,2,3, 4, and 5, the membership composition of the Company's Board of Commissioners and Board of Directors will be as follows:
 - a. Board of Commissioners
 - 1) President Commissioner/Independent: Muhamad Chatib Basri
 - 2) Vice President Commissioner/Independent: Andrinof A. Chaniago
 - 3) Commissioner: Ardan Adiperdana
 - 4) Commissioner: Rionald Silaban
 - 5) Commissioner: Nawal Nely
 - 6) Commissioner: Arif Budimanta
 - 7) Commissioner: Faried Utomo
 - 8) Independent Commissioner: Boedi Armanto
 - 9) Independent Commissioner: Mohamad Nasir 10) Independent Commissioner: Loeke Larasati Agoestina
 - b. Board of Directors
 - 1) President Director: Royke Tumilaar
 - 2) Deputy President Director: Hery Gunardi
 - 3) Director of Corporate Banking: Alexandra Askandar
 - 4) Director of Commercial Banking: Riduan
 - 5) Director of Treasury, International Banking, and Special Asset Management: Darmawan Junaidi
 - 6) Director of Business and Network: Aquarius Rudianto
 - 7) Director of Operation: Panji Irawan
 - 8) Director of Compliance and HC: Agus Dwi Handaya
 - 9) Director of Institutional Relations: Donsuwan Simatupang
 - 10) Director of Risk Management: Ahmad Siddik Badruddin
 - 11) Director of Information Technology: Rico Usthavia Frans
 - 12) Director of Finance and Strategy: Silvano Winston Rumantir
8. To appoint members of the Board of Commissioners and Directors as referred to in number 5 to carry out their duties as members of the Board of Commissioners and members of the Board of Directors after obtaining the approval of the Financial Services Authority.
9. Members of the Board of Commissioners and Directors who were appointed as referred to in number 5 who were still holding other positions which were prohibited by laws and regulations from concurrently serving as members of the Board of Commissioners or members of the Board of Directors of State- Owned Enterprises, the concerned must resign or dismissed from the post.

GENERAL MEETING OF SHAREHOLDERS

10. To ask the Board of Directors to submit a written application to the Financial Services Authority for the implementation of the Fit and Proper Test of the appointed members of the Board of Commissioners and Directors as referred to in number 5.
11. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare that the GMS decided in the form of a notary deed and before the Notary or authorized official, and made adjustments or corrections as required by the competent authority for the purposes of implementing the contents of the meeting resolutions.

Follow-up

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



GENERAL MEETING OF SHAREHOLDERS

11. Appointment of Mr. Ahmad Siddik Badruddin as Director of Risk Management for the second term;
12. Mr. Aquarius Rudianto obtained FSA approval for the Fit and Proper Test assessment as stated in the Decree of the FSA Board of Commissioners No. 67/KDK. 03/2020 dated August 28, 2020 and FSA Letter No. SR-277/PB.12/2020 dated September 1, 2020, and the appointment of the person concerned as Director of Business and Networks was declared effective as of September 2, 2020 as stated in Bank Mandiri Letter No. KPS/1493/2020 dated September 2, 2020.
13. The Board of Directors of Bank Mandiri took all necessary actions in relation to the decisions on this agenda in accordance with the prevailing laws and regulations.

Status : Realized

2020 Extraordinary GMS Implementation and Realization

The decision and realization of the Extraordinary General Meeting of Shareholders on 21 October 2020 are as follows.

Meeting Agenda

Changes in the Management Structure of the Company

Decision

Thus, the

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

1. Confirming the dismissal with respect to the following names as a member of the Board of Directors of the Company:
 - a. Mr. Royke Tumilaar as President Director of the Company, appointed based on the resolution of the 2015, Annual General Meeting of Shareholders, starting from September 2 2020;
 - b. Mr. Silvano Winston Rumanir as The Company's Director of Finance and Strategy, appointed based on the 2019, Extraordinary General Meeting of Shareholders Decree, as of September 2 2020; with gratitude for the contribution of energy and thoughts given during his tenure as a Member of the Board of Directors of the Company.
2. Respectfully dismiss the following names as members of the Board of Directors of the Company:
 - a. Mr. Hery Gunardi as Vice President Director;
 - b. Mr. Donsuwan Simatupang as Director of Institutional Relations; respectively appointed, based on the Resolution of the 201 Annual General Meeting of Shareholders, with gratitude for the contribution of energy and thoughts given during his tenure as Members of the Board of Directors of the Company.
3. Change the nomenclature of the positions of members of the Board of Directors of the Company as follows:
 - a. Originally Director of Treasury, International Banking, and Special Asset Management became Director of Treasury and International Banking;
 - b. Originally The Director of Business and Network became Director of Network and Retail Banking.

GENERAL MEETING OF SHAREHOLDERS

4. Transfer the assignment of the following names as the Board of Directors of the Company:
 - a. Mr. Darmawan Junaidi was originally Director of Treasury and International Banking as President Director;
 - b. Mrs. Alexandra Askandar was originally Director of Corporate Banking to become Vice President Director;
 - c. Mr. Aquarius Rudianto was originally Director of Business and Network to become Director of Network and Retail Banking;
 - d. Mr. Panji Irawan was originally Director of Operations as Director of Treasury and International Banking; respectively, based on the Resolution of the Extraordinary GMS in 2017, the Resolution of the Annual GMS for The Year of 2017, the Resolution of the Annual GMS for The Year of 2019 and the Annual GMS of The Year 2017, with the term of office continuing the remainder of their respective term of office, in accordance with the Resolutions of the GMS of the relevant appointment.
5. To appoint the following names as Members of the Board of Directors of the Company:
 - a. Mr. Sigit Prastowo as Director of Finance and Strategy;
 - b. Mrs. Susana Indah Kris as Director of Corporate Banking;
 - c. Mr. Toni Eko Boy Subari as Director of Operations;
 - d. Mr. Rohan Hafas as Director of Institutional Relations.
6. The term of office of the members of the Board of Commissioners and Board of Directors appointed as referred to in number 5, in accordance with the provisions of the Articles of Association of the Company, taking into account the laws and regulations in the capital market and without compromising the right of the GMS to dismiss at any time.
7. With the confirmation of dismissal, dismissal, change of position nomenclature, transfer of duties, and appointment of Members of the Board of Directors of the Company as referred to in numbers 1, 2, 3, 4 and 5, the composition of the Board of Directors of the Company becomes as follows:
Board of Directors
 - a. President Director: Mr. Darmawan Junaidi
 - b. Vice President Director: Mrs. Alexandra Askandar
 - c. Director of Risk Management: Mr. Ahmad Siddik Badruddin
 - d. Director of Information Technology: Mr. Rico Usthavia Frans
 - e. Director of Compliance and Human Resources: Bpk. Agus Dwi Handaya
 - f. Director of Treasury and International Banking: Mr. Panji Irawan
 - g. Director of Commercial Banking: Mr. Riduan
 - h. Director of Network and Retail Banking: Mr. Aquarius Rudianto
 - i. Director of Operations: Mr. Toni Eko Boy Subari
 - j. Director of Institutional Relations: Mr. Rohan Hafas
 - k. Director of Corporate Banking: Mrs. Susana Indah Kris
 - l. Director of Finance and Strategy: Mr. Sigit Prastowo
8. Members of the BOD appointed as referred to in number 5 can only carry out their duties as Members of the Board of Directors after obtaining approval from the Financial Services Authority.
9. Members of the Board of Directors appointed as referred to in number 5 who are still serving in other positions prohibited by the law to be held with the position of members of the Board of Directors of State-Owned Enterprises, then the concerned must resign or be dismissed from his/her position.
10. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare the decision of this GMS in the form of Notarial deed and to the notary public or authorized officials, and to make adjustments or improvements necessary if required by the authorized parties for the purposes of implementing the contents of the meeting decision.



GENERAL MEETING OF SHAREHOLDERS

Follow up

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

Status: Realized

BOARD OF COMMISSIONERS

The Board of Commissioners has the function to carry out the oversight on the Company's management policies, including to provide advisory to the Board of Directors in accordance with the Company's objectives, prevailing laws and regulations and the Articles of Association. In addition, the Board of Commissioners also oversees the GCG practices implementation optimally in every line of the Company's business.

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

Every member of the Board of Commissioners shall have high integrity, knowledge, capability, and commitment in providing time to perform the duties. To that end, the composition of the Board of Commissioners of the Company shall enable effective, accurate, and prompt decision-making. Moreover, the Board of Commissioners shall also act independently, no conflict of interest that can disrupt the ability to perform the duties independently and critically, both in internal relationship and in relationship with the Board of Directors.

Board of Commissioners Duties and Responsibilities

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

1. The Board of Commissioners has the duty to supervising the management policies, the general management of the Company and the business of the Company conducted by the Board of Directors, including oversight of the implementation of the Company's Long-Term Plan, Corporate Work Plans and Budget, Articles of Association, the GMS decisions and prevailing laws and regulations, for the benefit of the Company in accordance with the aims and objectives of the Company.
2. In carrying out its duties in conducting supervision and providing advice, the Board of Commissioners is responsible for:
 - a. Ensuring that good governance is implemented in every business activity of the Company at all organizational levels or levels and evaluating the integrated corporate governance policies.
 - b. Safeguarding the interests of the Company by taking into account the interests of the Shareholders and being accountable to the GMS.
 - c. Ensuring the application of Risk Management and Capital Management integrally in accordance with the characteristics and complexity of the Financial Conglomerate's business within the Company.

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

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

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

Duties and Responsibilities of President Commissioner

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

1. Invitation to the Board of Commissioners Meeting in writing, submitted to all members of the Board of Commissioners by stating the agenda, date, time and place of the meeting.



BOARD OF COMMISSIONERS

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

Board of Commissioners' Obligations

The Board of Commissioners' obligations include:

- Supervising the management of the Company by the Board of Directors and provide advice to the Board of Directors including work plans, development of the Company, implementation of the Company's strategic policies, implementation of the Articles of Association and resolutions of the GMS and/or Extraordinary GMS and applicable laws and regulations.
- Approving and supervising the implementation of Work Plans & Budget in accordance with the provisions of the Company's Articles of Association.
- Following the progress of the Company's activities, providing opinions and suggestions to the GMS regarding issues that are considered important and material for the management of the Company,
- Proposing to the General Meeting of Shareholders a Public Accountant who will review the Company's books.
- Reporting to the GMS if there are symptoms of a decline in the Company's performance accompanied by suggestions regarding corrective to be taken.
- Reporting the implementation of the supervisory tasks that

have been carried out during the new financial year to the GMS.

- Monitoring the follow up of findings on irregularities based on laws and regulations, the Articles of Association and prudential banking practices.
- Reporting to Financial Services Authority (OJK) no later than 7 (seven) working days since the discovery of (a) violations of laws and regulations in the financial and banking fields; and (b) circumstances or estimates of conditions which may endanger the Company's business continuity.
- Performing other supervisory duties as determined by the GMS and statutory provisions.
- Carry out other obligations in the context of supervisory duties and giving advice, as long as it does not conflict with statutory regulations, the Articles of Association, and/or GMS Resolutions.

Rights and Authorities of the Board of Commissioners

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

- Providing decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
- Each Commissioner, collectively or individually at any time has the right to enter the buildings and areas or other places used or controlled by the Company and has the right to examine books, letters of evidence, inventories goods, examine and match the cash situation for verification and securities purposes as well

as to know all actions taken by the Directors.

- Actions must be carried out in the capacity as a Board of Commissioners and must be reported in a Board of Commissioners meeting.
- If deemed necessary, the Board of Commissioners has the right to request the assistance of experts in carrying out their duties for a limited period at the Company's expense.
- Each Commissioner has the right to request an explanation of all matters from the Board of Directors as well as from all levels below it, and the Board of Directors must provide an explanation.
- Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in the decision making.
- The Board of Commissioners with the most votes at any time have the right to temporarily dismiss one or more members of the Board of Directors, if proven to be acting contrary to the Articles of Association or proven to have neglected their obligations or there is an urgent reason for the Company.
- The temporary termination must be notified in writing to the person concerned along with the reasons for the action.
- Within 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders which will decide whether the relevant member of the Board of Directors will be permanently dismissed or returned to his position, where

BOARD OF COMMISSIONERS

he is given the opportunity to attend and defend himself.

10. Approving the appointment and dismissal of the Corporate Secretary and Head of the Company's Internal Audit Work Unit which is proposed by the Directors and recommended by the Audit Committee.
11. Conducting other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.

Decision Requiring the Approval of the Board of Commissioners

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

1. Releasing/transferring and/or pledging the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, taking into account legislation in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.
2. Establishing cooperation with business entities or other

parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build-Operate and Transfer (BOT), Build-Owned Ownership (Build, Operate and Own/BOO) and other agreements having the same nature, the term of which or the value exceeds the value determined by the Board of Commissioners for a nominal of Rp200 billion to Rp500 billion and a period of 5-10 years.

3. Conducting capital participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the framework of saving receivables, by taking into account provisions in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
4. Establishing a subsidiary and/or joint venture of a certain value determined by the Board of Commissioners by taking into account legislation in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
5. Proposing representatives of the Company to become prospective members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or strategic values according to the Limits and/or criteria set by the Board of Commissioners.

6. Joining, merging, taking over, separation and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by observing the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

Tenure of the Board of Commissioners

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

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

Members of the Board of Commissioners are appointed for a period of time as of the date determined by GMS, which appointed them, and expired on the closing of the 5th (five)



BOARD OF COMMISSIONERS

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

Criteria for Members of the Board of Commissioners

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

1. Having good character, morals, and integrity;
2. Being competent in performing legal acts;
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. is never declared bankrupt;
 - b. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who is declared as guilty and causes a company to be declared as bankrupt;
 - c. is never penalized for committing a criminal act which causes adverse impact to the country's finance and/or to anything related to financial sector; and
 - d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:
 - failing to holding Annual GMS;

- having his/her accountability as a member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or not giving accountability as a member of the Board of Directors; and/ or members of the Board of Commissioners to the GMS; and
 - having caused the companies which obtains permission, approval, and registration from Financial Services Authority to fail in fulfilling their obligation to submit annual report and/or Financial Services Authority.
4. has commitment to comply to the laws and regulations;
 5. has knowledge and/or expertise in the fields required by the Company; and
 6. fulfilling other specified requirements.

Nomination and Selection Process of Board of Commissioners

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

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

No. PER-02/MBU/02/2015 concerning Requirements and Procedures for the Appointment and Dismissal of Members of Board of Commissioners and Supervisory Board of State-Owned Enterprises. The procedures for the appointment of Board of Commissioners include:

1. Origin of prospective SOE Board of Commissioners/Board of Commissioners candidates come from:
 - a. Former BUMN Director.
 - b. BUMN Board of Commissioners/Supervisory Board.
 - c. Structural Officers and Government Functional Officers.
 - d. Another source.
2. A candidate who will be determined to be a prospect for the Board of Commissioners, is someone who has been declared to have met the Formal Requirements, Material Requirements, and Other Requirements.
3. Assessment of fulfilment of Material Requirements, carried out by: i. assessing curriculum vitae and supporting documents; and ii. specifically, to evaluate integrity, it is carried out with a written statement from the candidate concerned as stated in Attachment II to this Ministerial Regulation; and/or iii. Interview.
4. With respect to certain SOEs determined by the Minister, candidates for President Commissioner/ Members of the Board of Commissioners must participate in the fit and proper test conducted by a Professional Institution appointed by the Minister to conduct a fit and proper test of candidates for the Directors.

BOARD OF COMMISSIONERS

5. Specifically for State-Owned Banks, prospective candidates to be presented at the GMS are assessed by a Team formed by the Minister by involving the Chair of the Committee of the Board of Commissioners who performs the Nomination function. If the Chair of the Committee of the Board of Commissioners referred to is absent, he/she can be replaced by a member of the Committee from the Independent Commissioner who performs the Nomination function.

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

BOC Charter

The Company has a BOC Charter as a guideline in carrying out its supervisory duties. The BOC Charter is prepared based on the Limited Liability Company Law, Capital Market Law, OJK Regulation, BEI Regulation and the Company's Articles of Association.

The BOC Charter, which is ratified based on the Decree of the Board of Commissioners No. KEP.KOM/014/2019 dated 25 September 2019, contain description of the Board of Commissioner's work procedures and stages of activities in a structured and systematic manner, easy to understand and can be carried out consistently. The BOC Charter serves a reference in carrying out their respective duties to achieve the Company's goals.

The BOC Charter regulates the following matters:

1. General Provisions
2. Duties, Responsibilities and Authority
 - a. Duties, Obligations and Responsibilities
 - b. Rights and Powers of the Board of Commissioners
 - c. Information Disclosure and Conflict of Interest
 - d. Committee
 - e. Secretary of the Board of Commissioners
3. Board of Commissioners Meeting
 - a. Meeting Quorum Types and Quorums
 - b. Guest Participants in the Board of Commissioners' Meeting
 - c. Chairman of the Meeting
 - d. Meeting materials
 - e. Meeting Decision
 - f. Minutes of meetings
 - g. Meeting Summons and Organizations
4. Working Mechanism
 - a. Assignment of duties

- b. Commissioner Working Time
- c. Signing of Documents
- d. Business trip
- e. Performance Evaluation of the Board of Commissioners
5. Others
 - a. Work Ethics and Corporate Culture
 - b. Continuing Education
 - c. Change
 - d. Closing

Appointment Basis and Composition of the Board of Commissioners

All members of the Board of Commissioners have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Commissioners has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Capability and Compliance Assessment for The Main Party of Financial Services Institution that prospective members of the Board of Commissioners must obtain approval from the OJK prior to carrying out its actions, duties and functions as the Board of Commissioners.

Changes of the Board of Commissioners Composition

Changes of During 2021, the composition of members of the Company's Board of Commissioners underwent several changes as explained below.

Composition and Appointment Basis of the Company's Board of Commissioners prior to the Annual GMS, 15 March 2021

Name	Position	Basis of Appointment	Effective Date
Muhamad Chatib Basri	President Commissioner/Independent	Annual GMS 19 February 2020	29 May 2020
Andrinof A. Chaniago	Vice President Commissioner/Independent	Annual GMS 19 February 2020	23 June 2020



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Name	Position	Basis of Appointment	Effective Date
Mohamad Nasir	Independent Commissioner	Extraordinary GMS 9 December 2019	3 July 2020
Boedi Armanto	Independent Commissioner	Annual GMS 19 February 2020	3 July 2020
Loeke Larasati A.	Independent Commissioner	Annual GMS 19 February 2020	2 September 2020
Ardan Adiperdana*	Commissioner	Annual GMS 21 March 2016	3 October 2016
Rionald Silaban	Commissioner	Extraordinary GMS 28 August 2019	12 February 2020
Faried Utomo	Commissioner	Annual GMS 19 February 2020	4 August 2020
Arif Budimanta	Commissioner	Annual GMS 19 February 2020	4 August 2020
Nawal Nely	Commissioner	Annual GMS 19 February 2020	24 August 2020

*) The term of office ends effectively as of the Annual GMS on 15 March 2021

Composition and Appointment Basis of the Company's Board of Commissioners after the Annual GMS, 15 March 2021

The resolution of Annual GMS dated 15 March 2021, hereby agreed upon to:

1. Honorably dismissed Mr. Ardan Adiperdana as Commissioner.
2. Appointed Mr. Muhammad Yusuf Ateh as Commissioner.

The composition of the Board of Commissioners following the Annual GMS dated 15 March 2021 became 10 (ten) members which

consisted of 1 (one) President Commissioner/Independent, 1 (one) Vice President Commissioner/Independent, 3 (three) Independent Commissioners, and 5 (five) Commissioners. All members of the Board of Commissioners are domiciled at the working areas of Bank Mandiri Head Office.

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

Orientation Program for New Commissioners

Each new member of the Board of Commissioner who is appointed for the first time is given an orientation in relation to their duties and responsibilities. The orientation program aims to provide an understanding and

idea on the Company's condition in general, the Company's values, vision and mission, introduction to the business activities of the Company and its subsidiaries as well as regulations, procedures, and implementation of corporate governance.

The orientation program for new Commissioners is carried out by presenting relevant material by the relevant Directors and coordinated by the Corporate Secretary.

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

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a Board Manual, a document on regulations that shall be acknowledged by the Board of Commissioners to carry out

its duties and responsibilities, including the Articles of Association, BOC Charter, Committee Charter, and other related documents.

During 2021, orientation programs had been held for new Commissioners with the following details:

No.	Name	Position	Date	Training / Seminar Topic	Presenter
1	Muhammad Yusuf Ateh	Commissioner	7 April 2021	Risk Profile, RBBR, Impact of Corona Virus on Bank's Business and Operations	Senior Vice President Credit Portfolio Risk Group
				PSAK 71	Senior Vice President Accounting Group
				Financial Performance, Corporate Plan, RKAP, RBB	Senior Vice President Strategy & Performance Management Group
			22 April 2021	GCG, TKT, and AML-CTF	Senior Vice President Compliance & AML - CFT Group
				Risk Management Certification Test Simulation Preparation	Direktur Eksekutif BARa
			5 June 2021	Risk Profile, RBBR	Senior Vice President Compliance & AML - CFT Group
			14 June 2021	Commissioner Level 1 Risk Management Certification Test	LSPP
			2 July 2021	FSA Fit and Proper Training	Vice President Compliance & AML - CFT Group
			23 July 2021	FSA Fit and Proper Test OJK	OJK

Assignment of the Board of Commissioners Oversight Duties

To optimize the implementation of functions and duties of the Board

of Commissioners, the assignment of duties for each member of the Board of Commissioners has been determined. This assignment does not reduce the rights, obligations,

responsibilities and authority of each member of the Board of Commissioners in carrying out their functions and duties. The assignments are as follows:

Name	Position	Assignments
Muhamad Chatib Basri	President Commissioner/ Independent	Chairman of Remuneration and Nomination Committee Chairman of Integrated Governance Committee Member of Audit Committee
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Chairman of Risk Oversight Committee Member of Audit Committee Member of Remuneration and Nomination Committee Member of Integrated Governance Committee
Mohamad Nasir	Independent Commissioner	Member of Audit Committee Member of Remuneration and Nomination Committee
Boedi Armanto	Independent Commissioner	Chairman of Audit Committee Member of Risk Oversight Committee

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Name	Position	Assignments
Loeke Larasati A.	Independent Commissioner	Member of Audit Committee Member of Risk Oversight Committee Member of Integrated Governance Committee
Rionald Silaban	Commissioner	Member of Remuneration and Nomination Committee
Faried Utomo	Commissioner	Member of Integrated Governance Committee
Arif Budimanta	Commissioner	Member of Risk Oversight Committee Member of Remuneration and Nomination Committee
Nawal Nely	Commissioner	Member of Risk Oversight Committee
Muhammad Yusuf Ateh*	Commissioner	Member of Integrated Governance Committee
Ardan Adiperdana**	Commissioner	Member of Risk Oversight Committee Member of Integrated Governance Committee

*) Appointed as Commissioner by the Annual GMS on 15 March 2021.

**) Ended his tenure effective as of the Annual GMS on 15 March 2021.

Affiliate Relationship of the Board of Commissioners

Affiliation shall mean relationship between the Board of Directors, Board of Commissioners and Main/Controlling Shareholders of the Company.

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

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

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

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

Name	Position	Financial, Family, and Commissioners Management Relations													
		Financial Relations With						Family Relations With						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Muhamad Chatib Basri	President Commissioner/ Independent		↓		↓		↓		↓		↓		↓		↓
Andrinof A.Chaniago	Vice President Commissioner/ Independent		↓		↓		↓		↓		↓		↓		↓
Boedi Armanto	Independent Commissioner		↓		↓		↓		↓		↓		↓		↓
Loeke Larasati A.	Independent Commissioner		↓		↓		↓		↓		↓		↓		↓
Mohamad Nasir	Independent Commissioner		↓		↓		↓		↓		↓		↓		↓
Ronald Silaban	Commissioner		↓		↓		↓		↓		↓		↓		↓
Arif Budimanta	Commissioner		↓		↓		↓		↓		↓		↓		↓
Nawal Nely	Commissioner		↓		↓		↓		↓		↓		↓		↓
Faried Utomo	Commissioner		↓		↓		↓		↓		↓		↓		↓
Muhammad Yusuf Ateh*	Commissioner														
Ardan Adiperdana**	Commissioner		↓		↓		↓		↓		↓		↓		↓

*) Appointed as Commissioner by the Annual GMS on 15 March 2021.

**) Ended his tenure effective as of the Annual GMS on 15 March 2021.

Concurrent Position of the Board of Commissioners

The concurrent positions of the Board of Commissioners refer to the Ministry of SOE Regulation No. PER-03/MBU/02/2015 and the OJK

Regulation No. 55/POJK.03/2016 concerning the Implementation of Corporate Governance in Commercial Banks, as follows:

1. Members of the Board of Commissioners shall be

prohibited from having concurrent positions as:

- a. Member of the Board of Commissioners of other State-Owned Enterprises (SOEs).

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- b. Member of the Board of Directors of SOEs, Regionally-Owned Enterprises, and Private Enterprises.
- c. Concurrent positions beyond which are permitted by the regulations.
- d. Concurrent positions that may cause a conflict of interest with respective SOEs.
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.
- b. 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.
- c. Concurrent positions beyond which are admitted by the regulations.
- d. Concurrent positions that may cause a conflict of interest.
- Bank Mandiri's Board of Commissioners has revealed members' concurrent positions and does not have concurrent positions outside those permitted by applicable regulations and can cause conflict of interest which is prohibited by regulations.
- The following table describes the concurrent position of the Board of Commissioners.

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

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Name	Position	Position in Company/Other Institutions	Name of Company/Other Institutions
Ardan Adiperdana**	Commissioner	Special Staff to the Minister for Accountability	Ministry of Tourism and Creative Economy

*) Appointed as Commissioner by the Annual GMS on 15 March 2021.

**) Ended his tenure effective as of the Annual GMS on 15 March 2021.

Management of the Board of Commissioner's Conflicts of Interest

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

- Pursuant to laws and regulations, each Commissioner shall maintain the information by keeping it confidential including provisions on insider trading and other information that the Company has not disclosed to the public.
- Each Commissioner shall disclose:
 - Ownership of shares in the Company and in other companies domestically 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 laws and 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.

4. The Board of Commissioners in carrying out its duties, responsibilities and authority is prohibited from using the Company for personal, family, other companies or certain parties' interests in a manner that is contrary to the laws and regulations and the Company's code of ethics.

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.

Shareholding of the Board of Commissioners

Name	Position	Stock Ownership			
		Bank Mandiri	Other Bank	Non-Bank Financial Institution	Other Companies
Muhamad Chatib Basri	President Commissioner/ Independent	Nil	Nil	Nil	Nil
Andrinof A. Chaniago	Deputy Chief Commissioner/ Independent	Nil	Nil	Nil	Nil
Boedi Armanto	Independent Commissioner	Nil	Nil	Nil	Nil
Loeke Larasati A.	Independent Commissioner	Nil	Nil	Nil	Nil
Mohamad Nasir	Independent Commissioner	Nil	Nil	Nil	Nil
Rionald Silaban	Commissioner	333.800 shares (0,0007153%)	Nil	Nil	Nil
Arif Budimanta	Commissioner	176.900 shares (0,0003791%)	Nil	Nil	Nil
Nawal Nely	Commissioner	176.900 shares (0,0003791%)	Nil	Nil	Nil
Faried Utomo	Commissioner	176.900 shares (0,0003791%)	Nil	Nil	Nil
Muhammad Yusuf Ateh*	Commissioner	Nil	Nil	Nil	Nil
Ardan Adiperdana**	Commissioner	695.900 shares (0,0014912%)	Nil	Nil	Nil

*) Appointed as Commissioner by the Annual GMS on 15 March 2021.

**) Ended his tenure effective as of the Annual GMS on 15 March 2021.

BOARD OF COMMISSIONERS

INDEPENDENT COMMISSIONER

The composition of members of the Board of Commissioners has met the OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, and OJK Circular No. 13/SEOJK.03/2017 concerning Implementation of Good Corporate Governance for Commercial Banks which stipulated that at least 50%

of the total members of the Board of Commissioners are Independent Commissioners.

The composition of the Bank's Board of Commissioners as of 31 December 2021 were 10 (ten) members, 5 (five) of which are Independent Commissioners, or 50% of all of the Commissioners.

Criteria for Independent Commissioner and Statement of Independent

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

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

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



BOARD OF COMMISSIONERS

SURAT PERNYATAAN INDEPENDEN
PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : **Muhammad Chulikh Bawo**

Tempat, Tanggal Lahir : **Jakarta, 12 Agustus 1980**

Alamat Domisili : **Jl. Pahlawan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Tempat, Tanggal Lahir : **Jl. Pahlawan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Tempat, Tanggal Lahir : **Jl. Pahlawan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Jabatan : **Komisaris Utama/Komisaris Independen**

Nama Perusahaan : **PT Bank Mandiri (Persero) Tbk.**

Alamat Perusahaan : **Jl. Pahlawan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Dengan ini menyatakan bahwa saya :

- Tidak memiliki hubungan keuangan, hubungan kepengurusan, hubungan kepemilikan saham, dan/atau hubungan lainnya 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 Peraturan Dasar Keuangan yang mengatur mengenai Penerapan Tata Kelola Bagi Bank Umum.
- Apabila kemudian hari ditemukan bahwa saya memiliki hubungan sebagaimana dimaksud pada angka 1, maka saya bersedia melaporkan jabatan Komisaris Utama saya dan bersedia untuk diganti.

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

Mengingat,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 3 Maret 2020


Berkas Tambahan
Direktur Utama


Muhammad Chulikh Bawo

SURAT PERNYATAAN INDEPENDEN
PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : **Andriani A. Chelings**

Tempat, Tanggal Lahir : **Padang, 3 November 1980**

Alamat Domisili : **Jl. Kuningan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Tempat, Tanggal Lahir : **Jl. Kuningan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Tempat, Tanggal Lahir : **Jl. Kuningan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Jabatan : **Komisaris Utama/Komisaris Independen**

Nama Perusahaan : **PT Bank Mandiri (Persero) Tbk.**

Alamat Perusahaan : **Jl. Pahlawan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Dengan ini menyatakan bahwa saya :

- Tidak memiliki hubungan keuangan, hubungan kepengurusan, hubungan kepemilikan saham, dan/atau hubungan lainnya 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 Peraturan Dasar Keuangan yang mengatur mengenai Penerapan Tata Kelola Bagi Bank Umum.
- Apabila kemudian hari ditemukan bahwa saya memiliki hubungan sebagaimana dimaksud pada angka 1, maka saya bersedia melaporkan jabatan Komisaris Utama/Komisaris Independen saya dan bersedia untuk diganti.

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

Mengingat,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 3 April 2020


Berkas Tambahan
Direktur Utama


Andriani A. Chelings

SURAT PERNYATAAN INDEPENDEN
PT BANK MANDIRI (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : **Muhammad Naim**

Tempat, Tanggal Lahir : **Wagati, 27 Juli 1980**

Alamat Domisili : **Jl. Kuningan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Tempat, Tanggal Lahir : **Jl. Kuningan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Tempat, Tanggal Lahir : **Jl. Kuningan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Jabatan : **Komisaris Independen**

Nama Perusahaan : **PT Bank Mandiri (Persero) Tbk.**

Alamat Perusahaan : **Jl. Pahlawan No. 42 RT 002 RW 002, Blok B, Klaten Dugayut**

Dengan ini menyatakan bahwa saya :

- Tidak memiliki hubungan keuangan, hubungan kepengurusan, hubungan kepemilikan saham, dan/atau hubungan lainnya 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 Peraturan Dasar Keuangan yang mengatur mengenai Penerapan Tata Kelola Bagi Bank Umum.
- Apabila kemudian hari ditemukan bahwa saya memiliki hubungan sebagaimana dimaksud pada angka 1, maka saya bersedia melaporkan jabatan Komisaris Independen saya dan bersedia untuk diganti.

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

Mengingat,
PT Bank Mandiri (Persero) Tbk.

Jakarta, 3 Maret 2020


Berkas Tambahan
Direktur Utama


Muhammad Naim

BOARD OF COMMISSIONERS

**SURAT PERNYATAAN INDEPENDENSI
PT BANK MANDIRI (PERSERO) TBK.**

Saya yang bertanda tangan di bawah ini :

Nama : **Budi Arisman**
 Tempat, Tanggal Lahir : **Blimbing, 04-09-1958**
 Alamat Domisili : **Villa Kiki Indah RT 011 RW 001 Mangrove, Kertidipin - Jakarta Selatan**
 (Kode KIP/SDM terlampir) : **00000000000000000000**
 Telepon Rumah : **-**
 Jabatan : **Komisaris Independen**
 Nama Perusahaan : **PT Bank Mandiri (Persero) Tbk.**
 Nomor Telepon Perusahaan : **021-324527530**

Dengan ini menyatakan bahwa saya :

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

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

Mengikuti,
PT Bank Mandiri (Persero) Tbk.

Budi Arisman
 Direktur Utama

Matera, 26 April 2020

Budi Arisman

**SURAT PERNYATAAN INDEPENDENSI
PT BANK MANDIRI (PERSERO) TBK.**

Saya yang bertanda tangan di bawah ini :

Nama : **RR. Lutfi Larasati A**
 Tempat, Tanggal Lahir : **Blimbing, 27 Agustus 1990**
 Alamat Domisili : **Villa Kiki Indah RT 011 RW 001 Mangrove, Kertidipin - Jakarta Selatan**
 (Kode KIP/SDM terlampir) : **00000000000000000000**
 Telepon Rumah : **-**
 Jabatan : **Komisaris Independen**
 Nama Perusahaan : **PT Bank Mandiri (Persero) Tbk.**
 Nomor Telepon Perusahaan : **021-324527530**

Dengan ini menyatakan bahwa saya :

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

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

Mengikuti,
PT Bank Mandiri (Persero) Tbk.

RR. Lutfi Larasati A
 Direktur Utama

Matera, 26 April 2020

RR. Lutfi Larasati A



BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS MEETING

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

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

6. The Board of Commissioners can schedule the Board of Commissioners meetings for the following year prior to the fiscal year ends.

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

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

The Board of Commissioners meeting is chaired by the President Commissioner or one of an elected member of the Board of Commissioners, in the absent of

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

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

Board of Commissioners Meetings Plan

The Board of Commissioners' meetings plan for 2021 as uploaded on the Bank Mandiri website are as follows:

Quarter I	Monthly Review of the Bank's Performance.
	Review of Consolidated Financial Statements Fiscal Year 2021 (Audited).
	Quarterly Review of the Bank and Subsidiaries' Performance for 2021.
	Preparation for the Annual General Meeting of Shareholders Fiscal Year 2021.
	Selection of Public Accountant Firm to Audit the 2022 Financial Statements.
Quarter II	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter IV/2021.
	Monthly Review of the Bank's Performance.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter I/2022.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter I/2022.

BOARD OF COMMISSIONERS

Quarter III	Monthly Review of the Bank's Performance.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter II/2022.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter II/2022.
	Review on the Integrated Governance Practices.
	Discussion of Corporate Work Plan and Budget Year 2023.
Quarter IV	Monthly Review of the Bank's Performance.
	Quarterly Review of the Bank and Subsidiaries' Performance for Quarter III/2022.
	Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for Quarter III/2022.
	Approval of the Bank Business Plan Year 2023-2025, Sustainable Finance Action Plan Year 2023-2027, and Recovery Plan Update Year 2022.

Meeting Realization of the Board of Commissioners

In 2021, the Board of Commissioners has issued 44 (forty-four) circular resolutions and convened 26 (twenty-six) meetings, with the following agenda and attendance:

Meetings Agenda and Attendance of the Board of Commissioners

No.	Date	Agenda	Absent	Quorum
1.	07 January 2021	1. Confirmation of SOE Letter No. S-1163/MBU/12/2020 dated 16 December 2020 on the proposal of Revision of Key Performance Indicators (KPI) of Bank Mandiri Year 2020. 2. Approval of KAP Appointment to Audit Bank Mandiri Financial Statements Fiscal Year 2021	-	100%
2.	14 January 2021	Approval of the Board of Commissioners' Work Plan and Budget 2022	Faried Utomo (Excuse)	90%
3.	18 February 2021	Approval of Funding Proposal for Related Parties (o.b. PT Mandiri AXA General Insurance)	Faried Utomo (Excuse)	90%
4.	25 February 2021	Approval of Annual Audit Plan Proposal and Allocation of Internal Audit Budget Year 2021	-	100%
5.	4 March 2021	1. Approval of Nomination and Talent Pool Proposal 2. Approval of Candidate Member of the Audit Committee Proposal 3. Approval of Members of BOC as Chairman of the Annual GMS Fiscal Year 2020 dated 15 March 2021	-	100%
6.	10 March 2021	Approval of Additional Benefits Proposal for Bank Mandiri Pension Fund - Defined Benefit Pension Program 2021	-	100%
7.	25 March 2021	Approval of the Subsidiaries' Management Proposal	-	100%
8.	8 April 2021	Approval of Funding Proposal for Related Parties (o.b. PT Mandiri Tunas Finance and PT Mandiri Utama Finance)	-	100%
9.	15 April 2021	Approval of Loans Policy Proposal (KPKD) 4 th Edition of 2021	Ronald Silaban (Excuse)	90%
10.	16 April 2021	Discussion of Remuneration Proposal of Bank Mandiri	-	100%
11.	6 May 2021	1. BoC Charter Concept Update 2. Approval of Loans Policy Proposal (KPKD) 4 th Edition of 2021	-	100%



BOARD OF COMMISSIONERS

No.	Date	Agenda	Absent	Quorum
12.	20 May 2021	1. Approval of Funding Proposal for Related Parties (o.b. PT Bank Syariah Indonesia) 2. Approval of the Bank Business Plan 2021-2023 Revision Proposal as a followed-up on OJK Letter No. SR-3PB.3/2021 dated 05 February 2021 and Result of Prudential Meeting dated 25 January 2021	-	100%
13.	3 June 2021	Approval of the Subsidiaries' Management Proposal	Rionald Silaban (Excuse), Faried Utomo (Excuse), Nawal Nely (Excuse)	67%
14.	24 June 2021	1. Approval of Proposal for SEVP Internal Audit/ Chief Audit Executive 2. Approval of the Bank Business Plan 2021-2023 Revision Proposal as of June 2021	-	100%
15.	15 July 2021	Stipulation of Members of the Risk Monitoring Committee	-	100%
16.	22 July 2021	1. Approval of Funding Proposal for Related Parties (o.b. Bank Mandiri (Europe) Limited) 2. Approval of Proposal of Risk Appetite Statement (RAS) Year 2021	-	100%
17.	5 August 2021	Approval of Proposal for Equity Investment in Subsidiary (o.b. PT Mandiri Capital Indonesia)	-	100%
18.	12 August 2021	Approval of Proposal for Equity Investment in Subsidiary (o.b. PT Mandiri Capital Indonesia)	-	100%
19.	19 August 2021	1. Approval of Proposal for SEVP Internal Audit/ Chief Audit Executive 2. Approval of Funding Proposal for Related Parties (o.b. PT Mandiri Sekuritas)	-	100%
20.	26 August 2021	Approval of Proposal on Organizational Alignment of Transformation Office and Enterprise Data Management Group Directorate.	-	100%
21.	2 September 2021	Stipulation of Members of the Audit Committee	-	100%
22.	7 October 2021	Approval of Proposal on Determination of BOD and BOC Remuneration and Tantiem	-	100%
23.	27 October 2021	Approval of the Subsidiaries' Management Proposal	-	100%
24.	11 November 2021	Approval of Proposal for Corporate Plan 2020-2024, Bank Business Plan 2022-2024, and Work Plan & Budget 2022	-	100%
25.	18 November 2021	1. Approval of Recovery Plan Update 2021 Proposal 2. Approval of Sustainable Finance Action Plan (RAKB) 2022-2026 Proposal	-	100%
26.	25 November 2021	Approval of Funding Proposal for Related Parties (o.b. PT Mandiri Utama Finance, PT Mandiri Tunas Finance, PT Bank Syariah Indonesia, and PT Bank Mandiri Taspen)	Faried Utomo (Excuse)	90%

Joint Meetings

Pursuant to POJK No. 33/2014, the Board of Commissioners shall conduct joint meeting with the

Board of Directors periodically at least once in every 4 (four) months. In 2021, the Board of Commissioners and Board of

Directors joint meetings were held 12 (twelve) times with the attendance as follows:

BOARD OF COMMISSIONERS

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

No.	Date	Agenda	Absent
1.	19 January 2021	1. Update on Comparison of Loan Quality Rating for Watchlist Borrowers of Bank Mandiri with Other Banks Ratings, Include Calculation of Allowance for Each Borrower. 2. Approval of Proposal on Bank Mandiri BOD KPI of 2020	-
2.	18 February 2021	1. Financial Statements and Performance of January 2021 2. Update on the Preparation of the Annual GMS Fiscal Year 2020 dated 15 March 2021.	-
3.	25 March 2021	Financial Statements and Performance of February 2021	-
4.	20 April 2021	Financial Statements and Performance of March 2021	-
5.	20 May 2021*	Financial Statements and Performance of April 2021	-
6.	24 June 2021	Financial Statements and Performance of May 2021	-
7.	22 July 2021	Financial Statements and Performance of June 2021	-
8.	19 August 2021	Financial Statements and Performance of July 2021	-
9.	23 September 2021*	Financial Statements and Performance of August 2021	-
10.	27 October 2021	Financial Statements and Performance of September 2021	-
11.	18 November 2021	Financial Statements and Performance of October 2021	-
12.	16 December 2021	Financial Statements and Performance of November 2021	-

Frequency and Attendance of the Board of Commissioners

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

Meetings Frequency and Attendance of the Board of Commissioners

Name	Position	BOC Meetings			Joint Meetings of BOC & BOD		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
Muhamad Chatib Basri	President Commissioner/ Independent	26	26	100%	12	12	100%
Andrinof A. Chaniago	Vice President Commissioner/ Independent	26	26	100%	12	12	100%
Boedi Armanto	Independent Commissioner	26	26	100%	12	12	100%
Loeke Larasati A.	Independent Commissioner	26	26	100%	12	12	100%
Mohamad Nasir	Independent Commissioner	26	26	100%	12	12	100%
Rionald Silaban	Commissioner	26	24	92%	12	12	100%
Arif Budimanta	Commissioner	26	26	100%	12	12	100%
Nawal Nely	Commissioner	26	25	96%	12	12	100%
Faried Utomo	Commissioner	26	22	85%	12	12	100%
Muhammad Yusuf Ateh*	Commissioner	8	8	100%	10	10	100%
Ardan Adiperdana**	Commissioner	6	6	100%	2	2	100%

*) Appointed as Commissioner by the Annual GMS on 15 March 2021.

**) Ended his tenure effective as of the Annual GMS on 15 March 2021



BOARD OF COMMISSIONERS

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Frequency and Procedures of Advisory to the Board of Directors

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

1. The meetings of Committee under the Board of Commissioners, consisting of the Audit Committee Meetings, Risk Monitoring Committee Meetings, Integrated Governance Committee Meetings and Remuneration and Nomination Committee Meetings.
2. Meeting of the Board of Commissioners (RAKOM), which is an internal meeting of the Board of Commissioners

and/or by inviting the Director of the related field.

3. Meeting of the Board of Commissioners with the Board of Directors (RAKOMDIR), namely the Joint Meeting of the Board of Commissioners and the Board of Directors.

Board of Commissioners Supervisory on the Implementation of Corporate Strategy

Pursuant to OJK Regulation No. 5/POJK.03/2016 concerning the Bank Business Plans, the Board of Commissioners shall carry out supervision on the implementation of the Bank Business Plan that includes policies and management strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's

Business Plan which is submitted to the Financial Services Authority every half year.

In addition, based on the Ministry of SOE Letter No. S-76/D3.MBU/2014 dated 3 June 2014 on the Requests for Response to the Quarterly Report and No. S-61/MBU/01/2021 dated 29 January 2021 regarding the Submission of Key Performance Indicators Proposal of PT Bank Mandiri (Persero) Tbk Year 2021, the Board of Commissioners shall submit Responses on the Company's Performance Achievement and KPI to the Ministry of SOEs as Dwiwarna Series A Shareholders at every quarter. In 2021, the Board of Commissioners has prepared and submitted the following Supervision Report on the Implementation of the Bank's Business Plan:

No.	OJK	SOE Ministry
1.	Letter No. KOM/015/2021 dated 16 February 2021 on Supervisory Report of Bank Business Plan 2020 - 2022 PT Bank Mandiri (Persero) Tbk Semester II Year 2020.	Letter No. KOM/016/2021 dated 16 February 2021 regarding Feedback on Performance Report of PT Bank Mandiri (Persero) Tbk Year 2020
2.	Letter No. KOM/084/2021 dated 23 August 2021 on Supervisory Report of Bank Business Plan 2021 - 2023 PT Bank Mandiri (Persero) Tbk Semester I Year 2021.	<p>Letter No. KOM/044/2021 dated 10 May 2021 regarding Feedback on Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk up to Quarter I/2021</p> <p>Letter No. KOM/075/2021 dated 03 August 2021 regarding Feedback on Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk up to Quarter II/2021</p> <p>Letter No. KOM/109/2021 dated 29 October 2021 regarding Feedback on Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk up to Quarter III/2021</p>

Report on supervision of the implementation of the Bank's Business Plan submitted to OJK and Responses to the Achievement of the Bank's Performance and KPI

submitted to the Ministry of SOEs includes reports on:

1. Assessment of the Board of Commissioners regarding the implementation of the

Bank Mandiri Business Plan in the form of evaluating both quantitative and qualitative aspects of the realization of the Business Plan.

BOARD OF COMMISSIONERS

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

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

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS DUTIES

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

The duties, obligations and responsibilities are undertaken through the Board of Commissioners Meetings, Joint Meetings with the Board of Directors, or Joint Meetings and Evaluations of committees under the Board of Commissioners. The implementation of duties of the Board of Commissioners during 2021 were as follows:

1. Supervising the policies and management activities carried out by the Board of Directors during 2021, including supervision of the implementation of the 2021 Corporate Work Plans and Budget, the 2021-2023 Bank Business Plan and the 2021-2025 Sustainable Finance Action Plan, in particular the impact of the COVID-19 pandemic.
2. Regularly monitoring and providing advice to the Board of Directors including the 2021 work plan and implementation of the Company's 3-3-1 strategy, particularly on matters of concern to the Board of Commissioners during 2021, in the aspects of Credit, Information Technology, Human Resources and Mandiri Group Synergy.
3. Conducting periodic monitoring of the National Economic Recovery Acceleration Program (PEN), and the Credit Relaxation Program.
4. Ensuring the implementation of an integrated Risk Management in accordance with the characteristics and complexity of Financial Conglomerates businesses within the Company. The types of risks of concern to the Board of Commissioners during 2021 include credit risk and operational risk that increase during the pandemic.
5. Conducting periodic monitoring on the performance progresses and risks mitigation at Subsidiaries/ Sub-subsidiaries related to the impact of COVID-19.
6. Conducting regular monitoring on the implementation of Corporate Actions of Subsidiaries during 2021 such as the merger of Sharia Banks of Himbara.
7. Conducting regular monitoring to the aspects of Reliability, Availability, Security, and Data Integrity in IT infrastructure and its ecosystems, in both the system and HR. The Cybersecurity and Open API become the matters of concern to the Board of Commissioners during 2021 due to the shift into Open Banking.
8. Conducting regular monitoring on IT Initiatives 2021 progress, specifically the preparedness of New Livin' and Kopra by Mandiri launched in the Quarter IV/2021.
9. Conducting regular monitoring of HR planning (Manpower Planning) in line with the Corporate Plan, Bank Business Plan, as well as the real needs of long-term business development, particularly on IT, Loans, and Risks.
10. Providing direction, monitoring the preparation, and providing approval on the proposed



BOARD OF COMMISSIONERS

- 2022 Corporate Work Plan & Budget, 2022-2024 Bank Business Plan, 2022-2026 Sustainable Finance Action Plan, and 2021 Recovery Plan Updates.
11. Following the development of the Company's activities, providing opinions and suggestions to the Board of Directors regarding issues that were considered important and material for the management of the Company, including, among others, the results of audits of Internal and External parties during 2021.
 12. Supervising the follow-up of the Board of Directors on the findings of the Internal and External Auditors, both findings in 2021 and findings in the previous year which were still in the status of "on progress", and ensure that all findings had been resolved properly according to the timeline.
 13. Proposing the appointment of a Public Accountant (AP) and/or a Public Accountant Firm (KAP) that will audit the Consolidated Financial Statements ended on 31 December 2021 to the Annual General Meeting of Shareholders for the Fiscal Year 2020.
 14. Conducting a review of the audit conducted by Purwanto, Sungkoro & Surja (Ernst & Young) Public Accountant Firm on Bank Mandiri's 2020 Financial Statements.
 15. Conducting reviews on the talent pool and any proposals for candidates members of the Board of Directors and members of the Board of Commissioners that will be proposed in the Annual GMS/ Extraordinary GMS.
 16. Evaluating the performance of the Board of Directors during 2021 periodically as well as reviewed the achievement of Key Performance Indicators of the Board of Directors and the Board of Commissioners.
 17. Conducting reviews and providing decisions to any proposals/actions of the Board of Directors which shall obtain written approval from the Board of Commissioners based on the prevailing laws and regulations and the Articles of Association.
 18. Ensuring that the good governance was carried out in every business activity of the Bank at all levels of the organization as well as evaluating the Company's governance policies in an integrated manner.
 19. Conducting regular monitoring on the effectiveness of the Whistleblowing System, including aspects of safe environment for Whistleblowers.
 20. Conducting periodic monitoring of the progress of the Anti Money Laundering and Countering of Terrorism Funding (AML-CFT) strengthening program in Mandiri Group, including the preparation to address the Mutual Evaluation Review (MER) by FATF.
 21. Conducting periodic monitoring on the realization of Anti-Fraud Strategy and the improvements that had been made.
 22. Ensuring that the Board of Directors has developed and maintained the adequate, effective and efficient Internal Control System, as well as reviewed the effectiveness and efficiency of Internal Control System based on the information received from the Audit Committee and Internal Audit Unit.
 23. Submitting reports on the results of supervision and recommendations for improvements on the realization of the Bank Business Plan which were further submitted to the OJK every semester and to the Ministry of SOEs every quarter.
 24. Holding 26 (twenty-six) meetings of the Board of Commissioners, both internal meetings and with the Directors of related fields to discuss certain aspects of the Board of Commissioners' concerns.

Recommendations and Decisions of the Board of Commissioners

Throughout 2021 the Board of Commissioners has provided recommendations and performed the duties and responsibilities through the following forums:

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

During 2021, the Board of Commissioners issued 44 (fourty-four) approval letters and 13 (thirteen) decrees, among others the approval of funding to related parties, approval of corporate actions, as well as other approvals under the authority of the Board of Commissioners as stipulated in the Articles of Association and prevailing regulations. Some of the agreements were as follows.

BOARD OF COMMISSIONERS

No.	Date	Subjects
1	12 January 2021	Stipulation of Term of Office Extension for Members of the Audit Committee
2	19 January 2021	Approval of Management Appointment of Subsidiaries
3	25 January 2021	Approval of Key Performance Indicators Revision of Bank Mandiri 2020
4	26 January 2021	Approval of the Appointment of Public Accountant Firm to Audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, Financial Statements of Partnership and Community Development Program (PKBL) of PT Bank Mandiri (Persero) Tbk and Other Services on the Date and for the Year Ended on 31 December 2021
5	19 February 2021	Approval of Funding to Related Parties (o.b. PT Mandiri AXA General Insurance)
6	26 February 2021	Approval of the Annual Audit Plan and Budget Allocation of Internal Audit Year 2021
7	12 March 2021	Approval of Benefits Provision for the Pension Fund of Bank Mandiri 2021
8	22 March 2021	Approval of Fees fro the Audit of Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, Financial Statements of Partnership and Community Development Program (PKBL) of PT Bank Mandiri (Persero) Tbk and Other Services on the Date and for the Year Ended on 31 December 2021
9	25 March 2021	Approval of Management Appointment of Subsidiaries
10	25 March 2021	Approval of Management Appointment of Subsidiaries
11	9 April 2021	Approval of Funding to Related Parties (o.b. PT Mandiri Tunas Finance and PT Mandiri Utama Finance)
12	26 April 2021	Approval of Management Appointment of Subsidiaries
13	30 April 2021	Termination and Appointment of Members of the Audit Committee
14	7 May 2021	Approval of Loans Policy Revision (KPKD) 4 th Edition of 2021
15	24 May 2021	Approval of 2021 Corporate Work Plan and Budget Revision and 2021-2023 Bank Business Plan Revision of Bank Mandiri as a Followed-Up of OJK Letter No. SR-3/PB.3/2021
16	24 May 2021	Approval of Funding to Related Parties (o.b. PT Bank Syariah Indonesia)
17	11 June 2021	Termination of Members of the Remuneration and Nomination Committee
18	25 June 2021	Approval of the Termination and Appointment of Senior Executive Vice President Internal Audit/ Chief Audit Executive
19	25 June 2021	Approval of Management Appointment of Subsidiaries
20	28 June 2021	Approval of Definitive Determination of Corporate Secretary Group Head
21	28 June 2021	Approval of 2021 Corporate Work Plan and Budget Revision and 2021-2023 Bank Business Plan Revision
22	23 July 2021	Approval of Funding to Related Parties (o.b. Bank Mandiri (Europe) Limited)
23	23 July 2021	Approval of Risk Appetite Statement (RAS) of Bank Mandiri 2021
24	2 August 2021	Termination and Appointment of Members of the Risk Monitoring Committee
25	3 August 2021	Stipulation of Committee Memberships under the Board of Commissioners
26	23 August 2021	Approval of Equity Investment Addition for Subsidiaries (o.b. PT Mandiri Capital Indonesia)
27	23 August 2021	Approval of Funding to Related Parties (o.b. Mandiri Sekuritas)
28	23 August 2021	Approval of the Appointment of Senior Executive Vice President Internal Audit/ Chief Audit Executive
29	31 August 2021	Approval of Adjustment of Organizational Structure of Trasformation Office and Enterprise Data Management Group Directorate
30	1 October 2021	Stipulation of Performance Incentive of Secretary and Staffs of the Board of Commissioners of Bank Mandiri for 2021 Fiscal Year Performance
31	1 October 2021	Stipulation of Remuneration and Tantiem of the Board of Directors and Board of Commissioners of Bank Mandiri
32	1 October 2021	Stipulation of Committee Memberships under the Board of Commissioners
33	1 October 2021	Appointment of Members of the Audit Committee



BOARD OF COMMISSIONERS

No.	Date	Subjects
34	28 October 2021	Approval on the Management Appointment of Subsidiaries
35	15 November 2021	Approval of 2022 Corporate Work Plan and Budget and 2022-2024 Bank Business Plan
36	15 November 2021	Approval of 2020 - 2024 Corporate Plan
37	19 November 2021	Approval of 2021 Annual Audit Plan Revision
38	22 November 2021	Approval of 2021 Recovery Plan Updates
39	22 November 2021	Approval of Sustainable Finance Action Plan (RAKB) 2022 - 2026
40	29 November 2021	Approval of Funding to Related Parties (o.b. PT Bank Syariah Indonesia dan PT Bank Mandiri Taspen)
41	29 November 2021	Approval of Funding to Related Parties (o.b. PT. Mandiri Tunas Finance dan PT Mandiri Utama Finance)
43	29 November 2021	Approval of Funding to Related Parties (o.b. PT. Mandiri Tunas Finance dan PT Mandiri Utama Finance)
42	1 December 2021	Persetujuan Penambahan Penyertaan Modal pada Perusahaan Anak (a.n. PT Mandiri Capital Indonesia)
44	1 December 2021	Persetujuan Penambahan Penyertaan Modal pada PT Mandiri Capital Indonesia

The Decrees issued by the Board of Commissioners during 2021 were as follows:

No.	Date	Subjects
1.	11/01/2021	Termination and Appointment of Secretary to the Board of Commissioners
2.	26/04/2021	Remuneration of the Board of Commissioners' Supporting Organs
3.	29/04/2021	Termination and Appointment of Members of the Audit Committee
4.	10/06/2021	Termination of Members of the Remuneration and Nomination Committee
5.	02/08/2021	Termination and Appointment of Members of the Risk Monitoring Committee
6.	02/08/2021	Composition of the Committee Memberships under the Board of Commissioners
7.	30/07/2021	Termination of Members of the Audit Committee
8.	30/09/2021	Appointment of Members of the Audit Committee
9.	09/09/2021	Composition of the Committee Memberships under the Board of Commissioners
10.	15/11/2021	Audit Committee Charter
11.	15/11/2021	Risk Monitoring Committee Charter
12.	15/11/2021	Integrated Governance Committee Charter
13.	15/11/2021	Remuneration & Nomination Committee Charter

RISK MANAGEMENT CERTIFICATION

Financial Services Authority Regulation No. 11/POJK.02/2021 of 2021 concerning Governance of Professional Certification Institutions in the Financial Services

Sector on Risk Management Certification for Commercial Banks' Management and Officials mandates Bank Management (Board of Commissioners and

Board of Directors) shall obtain Risk Management Certificate issued by a Professional Certification Institute with on the following classification:

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

BOARD OF COMMISSIONERS

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

a. once in every 4 (four) years for level 1 and 2; or

b. once in every 2 (two) years for level 3, 4, and 5.

To that end, the Bank's Independent Commissioners are required to obtain the Risk Management

Certification level 2, and level 1 for non-Independent Commissioners. The following members of the Board of Commissioners have successfully obtained the Risk Management Certifications.

Name	Position	Certifiers	Level	Field/Area	Issued Date	Validity
Muhamad ChatibBasri	President Commissioner/ Independent	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	11 February 2020	11 February 2024
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	21 February 2020	21 February 2024
Andrinof A. Chaniago	Vice President Commissioner / Independent	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	8 April 2017	8 April 2021
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	21 April 2017	21 April 2021
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	Refreshment	Risk Management	25 September 2020	25 September 2022
Boedi Armanto	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	9 March 2020	9 March 2024
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	13 March 2020	13 March 2024
Loeke Larasati A.	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	1 November 2019	1 November 2023
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	20 April 2020	20 April 2024
Mohamad Nasir	Independent Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	29 January 2020	29 January 2024
		Lembaga Sertifikasi Profesi Perbankan (LSPP)	2	Risk Management	12 February 2020	12 February 2024
Rionald Silaban	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	14 November 2020	14 November 2023
Faried Utomo	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	8 May 2020	8 May 2024
Arif Budimanta	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	13 March 2020	13 March 2024
Nawal Nely	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	21 April 2020	21 April 2024
Muhammad Yusuf Ateh	Commissioner	Lembaga Sertifikasi Profesi Perbankan (LSPP)	1	Risk Management	14 June 2021	14 June 2025
Ardan Adiperdana	Commissioner	BARA Risk Forum	Refreshment	Executive Risk Management Refreshment Program dengan tema "Visualizing the New Normal in Bank Lending"	02 December 2020	02 December 2022



BOARD OF COMMISSIONERS

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

The performance of the Board of Commissioners is undertaken through self-assessment and reported to the GMS, where the performance of the Board of Commissioners is presented through a report on the

implementation of the duties to the Shareholders. The GMS further grants the release and discharge of the total responsibility to the Board of Commissioners and Board of Directors of the Company for the oversight and management during the Fiscal Year

Procedures of Performance Self-Assessment of the Board of Commissioners



Performance Assessment Criteria and Results of the Board of Commissioners

The performance assessment of the Board of Commissioners is measured by the achievement of the Key Performance Indicators (KPI) prepared at the

beginning of the year covering aspects of Planning, Oversight and Advisory, Reporting, and Business Dynamics. The achievement of KPIs for the Board of Commissioners in 2021 are as follows:

No.	Aspects and Parameters	Period	Output Units	Weights	Output Plans	Output Achieve	Achievements
I. Planning							
	Prepare Work Plan and Budget and KPI for the Board of Commissioners 2021	Annually	Documents	10	1	1	100%
Sub Total I							
II. Supervisory and Advisory							
1	Provide feedback/ recommendations to Shareholders on:						
	a. Company Work Plan and Budget	Annually		5	1	1	100%
	b. Annual Report	Annually	Letters	5	1	1	100%
	c. Quarterly Performance Analysis	Quarterly	Letters	5	3	3	100%
	d. Bank Business Plan	1 year	Letters	5	1	1	100%

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No.	Aspects and Parameters	Period	Output Units	Weights	Output Plans	Output Achieve	Achievements
2	Provide approval and advice to the Board of Directors in accordance with the duties of the Board of Commissioners.	1 year	Letters/Minutes	10	10	22	220%
3	Board of Commissioners Meeting						
	a. Number of Meetings	Monthly	Times	12	24	38	158%
	b. Meeting Attendance	Monthly	%	5	100	95	95%
	c. Meeting Minutes Completion	Monthly	Minutes	5	24	38	158%
4	Board of Commissioner Visits	Annually	Visits	8	2	8	400%
Sub Total II							
III. Reporting							
1	Board of Commissioners KPI Realization Report	Semester	Reports	5	1	1	100%
2	Annual Supervisory Report of the Board of Commissioners	Annually	Reports	5	1	1	100%
Sub Total III				10			
IV. Dynamics							
1	Propoal of External Auditor to Shareholders	Annually	Surat	5	1	1	100%
2	Peningkatan Kompetensi melalui seminar, workshop, dll.	Annually	Times	10	2	3.82	191%
3	GCG assessment results of the Board of Commissioners (self assessment/ consultant)	Annually	Category	5	Baik	Baik	100%
Sub Total IV				20			
Grand Total				100			

Assessors

The Board of Commissioners carried out self-assessment to its performance in 2021.

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

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

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

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

Audit Committee

The Audit Committee has the duties and responsibilities to assist the Board of Commissioners in carrying

out supervisory duties and functions on matters related to the quality of financial information, internal control systems, effectiveness of audits by external and internal auditors, effectiveness of risk management and compliance with prevailing laws and regulations.

In 2021, the Audit Committee has carried out its duties and responsibilities well. The Committee has held 22 meetings. The details information on the



ORGAN AND COMMITTEE UNDER THE BOARD OF COMMISSIONERS

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

Remuneration and Nomination Committee

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

In 2021, the Remuneration and Nomination Committee has carried out its duties and responsibilities well. The Remuneration and Nomination Committee held 9 (nine) meetings. The details information on the Remuneration and Nomination Committee activities is presented in the sub-chapter of Remuneration and Nomination Committee in the Corporate Governance Chapter of this Annual Report.

Risk Monitoring Committee

The Risk Monitoring Committee has the duties and responsibilities to undertake supervision and

advisory to the Board of Directors to ensure the adequacy of procedures and methodologies in the implementation of the Bank's risk management are met. Subsequently, the Bank's business activities remain under control within the acceptable limits and benefits the Bank.

In 2021, the Risk Monitoring Committee has carried out its duties and responsibilities well. The Risk Monitoring Committee held 36 meetings. The details information on the Risk Monitoring Committee activities is presented in the sub-chapter of Risk Monitoring Committee in the Corporate Governance Chapter of this Annual Report.

Integrated Governance Committee

The Integrated Governance Committee has the duties and responsibilities to assist and facilitate the Board of Commissioners in carrying out supervisory over the Governance in each of the Financial Services Institutions (LJK) in the Bank Mandiri Financial Conglomerate to comply with the Integrated Governance

Guidelines and Implementation the duties and responsibilities of the Board of Directors.

In 2021, the Integrated Governance Committee carried out its duties and responsibilities well. The Integrated Governance Committee held 4 (four) meeting. The details information on the Integrated Governance Committee activities is presented in the sub-chapter of Integrated Governance Committee in the Corporate Governance Chapter of this Annual Report.

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

MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF COMMISSIONERS

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

1. Members of the Board of Commissioners shall be appointed and dismissed by the General Meeting of Shareholders, which shall be attended by Series A Dwiwarna

Shareholders and the GMS Resolution must be approved by the Series A Dwiwarna Shareholders. Members of the Board of Commissioners shall be appointed by the GMS from the candidates nominated by Series A Dwiwarna Shareholders, which nomination shall be binding to the GMS.

2. Board of Commissioners member(s) can be dismissed at any time pursuant to GMS Resolutions by stating the reason.
3. The grounds for the dismissal of a BOC member as stipulated in point 2 above shall be applied if in reality, if the BOC members:
 - a. Do not have the capability to perform its duties;

ORGAN AND COMMITTEE UNDER THE BOARD OF COMMISSIONERS

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

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

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

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

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

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

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

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

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

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

minimum requirement of member of the Board of Commissioners.

The term of the Board of Commissioners member ends if:

- a. The resignation has been effective;
 - b. Passing;
 - c. End of tenure;
 - d. Dismissal by the 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 prevailing laws and regulations.
- 1.
 2. For a member of the Board of Commissioners who terminates on or before the end of tenure, unless due to passing, he/she remains responsible for all actions that have not been accepted by the GMS.

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

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



ORGAN AND COMMITTEE UNDER THE BOARD OF COMMISSIONERS

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

SECRETARY TO THE BOARD OF COMMISSIONERS

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

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

Duties and Responsibilities

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

1. Carrying out activities to support the functions and activities of the Board of Commissioners.
2. Taking notes and administer the Board of Commissioners' Meeting.

3. Administering the correspondence and reports of the Board of Commissioners and Committees of the Board of Commissioners.
4. Carrying out other tasks determined by the Board of Commissioners.

Profile of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is currently held by M. Rizal Kamal who was appointed based on the Decree of the Board of Commissioners No. KEP. KOM/001/2021 dated 11 February 2021.



M. Rizal Kamal

Secretary to the Board of Commissioners

Age

40 Years old

Citizenship

Indonesian

Educational Background

- Diploma in Accounting at State Academy of Accounting (2003).
- Bachelor Degree in Accounting, University of Indonesia (2009).
- Master Degree in Accounting, University Gadjah Mada (2012).

Professional Background

- Section Head of HR *Kementerian BUMN* (June 2020 - present)
- Secretary to the Board of Commissioners of PT Pegadaian (Persero) *Kementerian BUMN* (2018 - 2020)
- Acting Section Head of HR *Kementerian BUMN* (April 2020 - June 2020)
- Acting Section Head of Organization and Bureaucratic Reformation *Kementerian BUMN* (2019 - 2020)
- Sub-Section Head of Organization and Management *Kementerian BUMN* (2014 - 2020)
- Secretary to the Board of Commissioners of PT Jasa Raharja *Kementerian BUMN* (Persero) (2015 - 2018)
- Sub-Section Head of Information Technology Operations and Management *Kementerian BUMN* (2012 - 2014)
- Secretary to the Board of Perum Perumnas (2010 - 2014)

Competency Development

The following are competency development participated by the Secretary to the Board of Commissioners in 2021:

SECRETARY TO THE BOARD OF COMMISSIONERS

No.	Activities	Organizers	Date
1.	Top Executive Leaders Session (TELS) with Founder & Chairman CT Group: Change Leadership - Leading the Changes through courage to dreams	Bank Mandiri	17 March 2021
2.	Banking Series 9 Webinar, theme: "Accelerating Digital Transformation in Banking and Financial Industry: An Effective Strategy During the Pandemic and Beyond?"	Perbanas	21 May 2021
3.	SOE Ministry Talent Development Program - Transforma	SOE Ministry	23 & 30 October 2021
4.	Top Executive Leaders Session (TELS) Vol. 5 with Deputy Minister of Commerce RI	Bank Mandiri	26 October 2021
5.	Strategic Discussion Forum & Sharing Best Practices - Executive Insight Leadership Series	Pertamina Training Consulting	2 - 4 November 2021
6.	Sharing Session - Platform Dashboard Bank Mandiri	Bank Mandiri	03 December 2021

Activities of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is supported by the Staff and the Secretariat of the Board of Commissioners. The following are work programs and realization in 2021:

1. Preparing meeting materials, minutes of meetings, and administer in an orderly manner the Board of Commissioners' Meetings, Meetings of Committees under the Board of Commissioners, and Joint Meetings.
2. Providing input and information to the Board of Commissioners on matters of concern to the Board of Commissioners, including, among others, the policies and strategies of the Board of Directors in order to achieve strategic objectives in the 2021 RKAP, mitigating the impact of the COVID-19, implementing the PEN program (including loans restructuring affected by the COVID-19, Government funding, disbursement of Micro Loan-KUR subsidies, loans guarantee), reliability of IT infrastructure and development of digital initiatives, GCG Implementation, AML -

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

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

- proposals on the management of Bank Mandiri and Subsidiaries, proposals for revisions to the RKAP of 2021 and the Bank Business Plan of 2021-2022, proposals for RKAP of 2022 and the Bank Business Plan of 2022-2024, proposals for updating the Recovery Plan for 2021, proposals for Sustainable Finance Action Plan of 2022-2026, as well as other Directors' actions that shall acquire written approval from the Board of Commissioners as stipulated by the Articles of Association and prevailing laws and regulations.
6. Coordinating the participation of the Board of Commissioners and Committees under the Board of Commissioners in training/ seminars/other competency development activities in accordance with the supervisory area of each Commissioner/Committee.
7. Working with the Corporate Secretary to prepare a new Commissioner orientation program.
8. Carrying out other duties to support the efficiency of supervisory and advisory duties by the Board of Commissioners.



AUDIT COMMITTEE

The Audit Committee was established with the aim at assisting and facilitating the Board of Commissioners in carrying out 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 risk management and compliance with prevailing laws and regulations.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/SOEs Supervisory Board in lieu of SOEs Minister Regulation No. PER-06/MBU/04/2021.
2. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and the Audit Committee Charter.
4. Bank Mandiri's Articles of Association and its amendments.
5. Decree of the Board of Commissioners No. KEP. KOM/008/2021 dated 1 October 2021 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
6. Decree of the Board of Directors No. KEP.DIR/053/2021 dated 1 October 2021 on the Stipulation of the Audit Committee Membership of PT Bank Mandiri (Persero) Tbk.

Audit Committee Charter

In carrying out its duties, the Audit Committee is guided by the Audit Committee Charter, which was last updated on 15 November 2021 based on the Decree of the Board of Commissioners No. KEP. KOM/009/2021 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. Meetings
6. Reports and Recommendations
7. Handling of Complaints/Reporting Regarding Alleged Violations on Financial Reporting
8. Closing

Duties and Responsibilities of the Audit Committee

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

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

accounting and financial reporting processes.

- b. Conducting regular meetings with relevant units and Auditors (Internal and External) to obtain additional information and clarification on accounting and finance.
2. Internal Control
 - a. Internal Control System and Process
Monitoring and reviewing of:
 - The Company's internal control system in accordance with applicable best practices.
 - Audit results reports from Internal Audit Unit and External Auditor to ensure proper implementation of internal control
 - Implementation of follow-up actions by the Board of Directors on the findings of the Internal Audit Unit, public accountants, the Audit Board and the Financial Services Authority.
 - Adequacy of internal control in Subsidiaries.
 - b. Internal Audit
 - Monitoring and reviewing of:
 - 1) Audit Plan, Scope, and Budget of the Internal Audit Unit and provide recommendations to the Board of Commissioners.
 - 2) Effectiveness of internal audit implementation.
 - 3) Internal Audit Unit Performance.

AUDIT COMMITTEE

- 4) Audit Results Reports especially the significant findings and ensure that the Board of Directors take immediate corrective actions to overcome weaknesses in control, fraud, compliance with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
 - Ensuring that the Internal Audit Unit works independently and upholds integrity in carrying out its duties.
 - Requesting the assistance of the Internal Audit Unit to carry out special audits/ investigations if there are audit findings and/ or information relating to violations of applicable laws and regulations and provide input deemed necessary in conducting the audit.
 - Ensuring that the Internal Audit Unit communicates with the Board of Directors, the Board of Commissioners, the External Auditor, and the Financial Services Authority.
 - Providing recommendations to the Board of Commissioners regarding the overall annual remuneration of the Internal Audit Unit and performance recognitions.
 - Providing recommendations to the Board of Commissioners regarding the appointment and dismissal of the Head of the Company's Internal Audit Unit which is proposed by the Directors.
 - Conducting communication/ meetings with the Internal Audit (periodically or if necessary) to discuss matters, among others as follows:
 - 1) Realization of the Annual Audit Plan and Internal Audit Budget.
 - 2) Significant audit findings and follow up on Internal Audit recommendations.
 - 3) Other matters that require clarification or explanation.
- c. External Audit
 - Providing recommendations for:
 - 1) Appointment of Public Accountant and Public Accountant Firm that will audit the Company's financial statements to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS). In preparing the recommendations, the Audit Committee may consider:
 - a. Independence of Public Accountant and/or Public Accountant Firm;
 - b. Audit scopes;
 - c. Audit services fees;
 - d. expertise and experience of Public Accountant and/or Public Accountant Firm, and the Audit Team of the Public Accountant Firm;
 - e. Methodologies, techniques, and audit tools used by the Public Accountant Firm;
 - f. Benefits of the most current perspectives that will be obtained through the replacement of Public Accountant and/or Public Accountant Firm, and the Audit Team from Public Accountant Firm;
 - g. Potential risks from the use of audit services by the same Public Accountant Firm in a row for a sufficiently long period of time; and/or
 - h. Evaluation results of the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm in the previous period, if any. In the event that the Public Accountant and/or Public



AUDIT COMMITTEE

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

2) Termination of Public Accountant and Public Accountant Firm.

- Reviewing and ensuring that:
 - (1) Bank Mandiri has standard procedures and is in accordance with applicable regulations/provisions in the implementation of Public Accountant Firm elections.
 - (2) The process of implementing Public Accountant Firm selection in accordance with standard procedures.
- The Audit Committee evaluates the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm. The evaluation is carried out through:
 - 1) The suitability of audit implementation by the Public Accountant and/or Public Accountant Firm 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 Public Accountant and/or Public Accountant Firm.
- Communicating periodically with the Public Accountant Firm that is currently auditing the Company to discuss matters that need to be communicated, including the following:
 - 1) Audit progress.

- 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 audit.
 - 5) Constraints/obstacles encountered in the audit implementation.
- Reviewing and monitoring of:
 - (1) All significant findings from the audit results of external auditors and other auditors.
 - (2) Follow up of the auditee on the results of audit conducted by external auditors.
 - Providing independent opinion in the event of disagreement between the Directors and the Accountant for the services provided.

3. Compliance

Monitoring and analysing of:

- a. The Company's compliance with laws and regulations, both internal and external relating to the Company's business activities.
- b. Audit results report related to the Company's compliance with internal and external regulations issued by the Internal Audit Unit and External Auditors.
- c. The suitability of the audit implementation by the Public Accountant Firm with the applicable audit standards.
- d. Conformity of financial statements with applicable accounting standards.
- e. Potential conflicts of interest of the Company.
4. Conducting regular meetings with related units to discuss matters which are within the scope of supervision.
5. Arranging the Audit Committee Charter and Work Procedures and conducting reviews as needed at least once every 2 (two) years.
6. Reporting the results of monitoring and review periodically, as well as providing input on matters that need the attention of the Board of Commissioners.

Audit Committee Authority

The Audit Committee has the authority to:

1. Communicate with the Head of Unit and other parties in the Company and the Public Accountant Firm that audits the Company for information, clarification and requests for documents and reports needed.

AUDIT COMMITTEE

2. Obtain the results reports of internal auditors and external auditors and other supervisory/audit institutions.
3. Assign internal auditors and/or external auditors to carry out special audits/investigations, in the event of strong allegations of fraud, violation of the laws and violation of applicable laws and regulations.
4. Access the records or information about employees, funds, assets and other company resources related to the implementation of duties.
5. Obtain input and/or suggestions from external parties of the Company relating to duties.
6. Perform other authorities granted by the Board of Commissioners.

Audit Committee Tenure

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

tenure by not eliminating the rights of the Board of Commissioners to terminate at any time.

Audit Committee Reporting

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

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

Audit Committee Structure, Membership and Expertise

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

1. The Audit Committee of the Company consists of at least 3 (three) members that are from the Independent Commissioners and Independent Parties.

2. The composition of membership of the Audit Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in the field of law or banking.
3. Must have at least 1 (one) member with educational background and expertise in accounting and finance.
4. The Chairman of Audit Committee can only hold concurrent positions as chairman at most in 1 (one) another committee.

During 2021, the composition of the Audit Committee's membership underwent changes as follows.

Period of 1 January - 1 August 2021

The following is composition of the Audit Committee for the period 1 January - 1 August 2021 appointed based on the Decree of the Board of Directors No. KEP.DIR/052/2020 concerning the Determination of Audit Committee Membership on 20 July 2020:

Audit Committee Composition Period of 1 January - 1 August 2021

Name	Position in the Committee	Position in the Company	Skills
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit, Banking</i>
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	<i>Macroeconomic, Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/ Independent Commissioner	<i>Macroeconomic</i>
Mohamad Nasir	Member	Independent Commissioner	<i>Accounting</i>
Loeke Larasati A.	Member	Independent Commissioner	<i>Legal</i>
Bambang Ratmanto	Member	Independent Party	<i>Accounting, Audit, Risk Management</i>
Ridwan D. Ayub	Member	Independent Party	<i>Audit, Risk Management</i>



AUDIT COMMITTEE

Period of 2 August - 30 September 2021

The following is composition of the Audit Committee for the period of 2 August - 30 September 2021 appointed

based on the Decree of the Board of Directors No. KEP. DIR/036/2021 concerning the Determination of Audit Committee Membership on 9 August 2021:

Audit Committee Composition Period of 2 August - 30 September 2021

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

Period of 1 September - 31 December 2021

The following is composition of the Audit Committee for the period of 1 September - 31 December 2021

appointed based on the Decree of the Board of Directors No. KEP.DIR/053/2021 concerning the Determination of Audit Committee Membership on 8 October 2021:

Audit Committee Composition Period of 1 September - 31 December 2021

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

Audit Committee Profile

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

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



Rasyid Darajat

Member of Audit Committee,
Independent Party

Age

58 Years old

Domicile

South Tangerang

Citizenship

Indonesian

Period of Assignment

2 August 2021 - present

AUDIT COMMITTEE

Legal Basis of Appointment

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

Educational Background

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

Professional Background

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



Rubi Pertama
Member of Audit Committee,
Independent Party

Age
58 Years old

Domicile
Jakarta

Citizenship
Indonesian

Period of Assignment

1 October 2021 - present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

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

Audit Committee Qualifications and Professional Background

The 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. Competence Requirements
 - a. Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
 - b. Must understand financial statements, company business especially related to the company services or business, 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 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 qualifications and professional experience of the Chairman and Members of the Audit Committee are as follows.



AUDIT COMMITTEE

Audit Committee Qualifications, and Professional Background

Name	Position	Period	Education	Professional Background
Boedi Armanto	Chairman and Member	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Agronomy Master Degree in Economics Application Doctorate Degree in Economics 	Professional background in banking oversight.
M. Chatib Basri	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Economics Master of Business Administration in Economic Development Ph.D in Economics 	Professional background in finance and corporate oversight.
			<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.
Mohamad Nasir	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Accounting Master Degree in Accounting Doctorate Degree in Accounting Honorary Doctorate in Education 	Professional background in accounting and finance.
Loeke Larasati A.	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Bambang Ratmanto	Member	1 January – 18 July 2021	<ul style="list-style-type: none"> Bachelor Degree in Accounting Master of Management in Business Management 	Professional background in banking, audit, and risk management.
Ridwan D. Ayub	Member	1 January – 28 April 2021	<ul style="list-style-type: none"> Bachelor Degree in Social Science and Political Science Master Degree in Financial Management Specialist 	Professional background in banking, audit, and risk management.
Rasyid Darajat	Member	2 August – 31 December 2021	Bachelor Degree in Civil Engineering	Professional background in banking, audit, and IT.
Rubi Pertama	Member	1 October – 31 December 2021	Bachelor Degree in Industrial Engineering	Professional background in banking, 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.

Audit Committee Independence

Independence Aspects	Boedi Armanto	M. Chatib Basri	Andrinof A. Chaniago	Mohamad Nasir	Loeke Larasati A.	Bambang Ratmanto	Ridwan D. Ayub	Rasyid Darajat	Rubi Pertama
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√	√	√

AUDIT COMMITTEE

Independence Aspects	Boedi Armanto	M. Chatib Basri	Andrinof A. Chaniago	Mohamad Nasir	Loeke Larasati A.	Bambang Ratmanto	Ridwan D. Ayub	Rasyid Darajat	Rubi Pertama
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Audit Committee	√	√	√	Decisions of the Audit Committee meeting are taken based on deliberation to reach consensus. The meeting is chaired by the Chairman of the Audit Committee or other Committee Members who are Independent					
Does not serves as the management in political parties, officials and in the government	√	√	√	√	√	√	√	√	√

Audit Committee Meeting

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

Commissioners, if the Chairman of the Audit Committee is unable to attend.

Each Audit Committee meeting is stated in the meeting minutes, including dissenting opinions, which are signed by all members

of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

In 2020, the Audit Committee held 22 Meetings with the following agenda.

Audit Committee Meeting Agenda

No.	Date	Meeting Agenda	Participants	Quorum Attendance
1.	7 January 2021	Proposal for the Appointment of Public Accountant Firm for the Audit of Financial Statements of Bank Mandiri Fiscal Year 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
2.	14 January 2021	Update on Audit Results Finalization of Consolidated Financial Statements of Bank Mandiri Fiscal Year 2020	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%



AUDIT COMMITTEE

No.	Date	Meeting Agenda	Participants	Quorum Attendance
3.	21 January 2021	<ol style="list-style-type: none"> 1. FSA Exit Meeting Preparation dated 25 January 2021 2. Follow Up Progress of FSA Findings 	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
4.	5 February 2021	Significant Findings Update for Quarter IV/2020	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
5.	25 February 2021	Proposal of Internal Audit Plan and Budget For 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
6.	25 March 2021	Post Facto Review Update of Debtor Restructuring COVID-19 and PEN	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
7.	29 April 2021	<ol style="list-style-type: none"> 1. Quarter I/2021 Significant Findings Update 2. Update of IT Third Parties Service Management (specifically on Critical & Very Critical Applications) 	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
8.	20 May 2021	Proposal of the Bank Business Plan Revision Year 2021-2023	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
9.	3 June 2021	Quarter 1/2021 Compliance Director Report	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
10.	17 June 2021	Quarter II/2021 Significant Findings Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%

AUDIT COMMITTEE

No.	Date	Meeting Agenda	Participants	Quorum Attendance
11.	24 June 2021	Proposals of the Bank Business Plan Revision 2021-2023 and Work Plan & Budget 2021 as of June 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
12.	29 July 2021	CSR Disbursement Update as of Half Year I/2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. 	100%
13.	26 August 2021	1. Quarter II/2021 Compliance Director Report Update 2. Comprehensive Audit Plan of Bank Mandiri Financial Statements of Fiscal Year 2021.	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
14.	2 September 2021	Launching Preparation of Livin 2.0 Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
15.	9 September 2021	Wholesale Digitalization (Kopra) Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
16.	16 September 2021	Commercial Banking Performance Update	<ul style="list-style-type: none"> • Boedi Armanto • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	83%
17.	23 September 2021	Procurement Management Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
18.	30 September 2021	PT Mandiri Manajemen Investasi Business Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
19.	14 October 2021	Quarter III/2021 Significant Findings	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%



AUDIT COMMITTEE

No.	Date	Meeting Agenda	Participants	Quorum Attendance
20.	11 November 2021	Proposals of Corporate Plan 2020-2024, Bank Business Plan 2022-2024, and Work Plan & Budget 2022	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%
21.	25 November 2021	Quarter III/2021 Compliance Director Report	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%
22.	16 December 2021	Bank Mandiri Consolidated Financial Statements Audit Pogress Fiscal Year 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chati Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%

Frequency and Attendance of Audit Committee Meetings

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

Audit Committee Meeting Frequency and Attendance

Name	Position	Period	Total Meetings	Total Attendance	(%)
Boedi Armanto	Chairman and Member	1 January - 31 December 2021	22	22	100%
M. Chatib Basri	Member	1 January - 31 December 2021	22	21	95%
Andrinof A. Chaniago	Member	1 January - 31 December 2021	22	22	100%
Mohamad Nasir	Member	1 January - 31 December 2021	22	22	100%
Loeke Larasati A.	Member	1 January - 31 December 2021	22	22	100%
Bambang Ratmanto	Member	1 January - 18 July 2021	11	11	100%
Ridwan D. Ayub	Member	1 January - 28 April 2021	6	6	100%
Rasyid Darajat	Member	2 August - 31 December 2021	10	10	100%
Rubi Pertama	Member	1 October - 31 December 2021	4	4	100%

AUDIT COMMITTEE

Key Performance Indicators Achievement

The achievements of the Audit Committee's KPIs during 2021 could be seen from the realization of the work plan, the quality of the recommendations that had been compiled, and the quality of communication that had been made both with the Board of Commissioners, the Board of Directors, and the Head of the relevant Unit.

In general, all Committee work programs as stated in the 2021

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

Audit**Remuneration**

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

Committee

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

Audit Committee Activities in 2021

The Audit Committee has carried out its duties and functions as stipulated in the Audit Committee Charter by implementing the principle of independence in accordance with prevailing regulations and in accordance with the 2021 Audit Committee work plan approved by the Board of Commissioners.

The Audit Committee work plan 2021 is divided into 2(two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, appointment and implementation of audits by Public Accountants

- and Public Accountant Firms, implementation of Compliance, Internal Audit, review of Corporate Work Plans & Budget and Bank Business Plans, as well as the Internal Audit Committee's Activities.
2. Non-Regular, which includes the Audit Committee's concerns and focus on certain issues such as Credit, IT and Digital, Compliance, and Financial Statements.

The activities of the Audit Committee in 2021 were as follows:

1. Holding 22 Audit Committee Meetings, including compiling the Minutes of Meetings.
2. Holding 52 internal discussions, discussions with related units, and joint discussions with the

- Risk Monitoring Committee.
3. Reviewing and preparing recommendations for more than 25 reports, including Consolidated Financial Statements (quarterly and annually), Significant Findings Reports, Compliance Director Reports, Audit Results Main Reports, and Executive Summary of Internal and External Auditor Audit Results Reports.
4. Reviewing and preparing recommendations on 10 Proposals from the Board of Directors that require written approval from the Board of Commissioners, such as the Proposal for Appointment of Public Accountant Firm to carry out audit on Consolidated



AUDIT COMMITTEE

Financial Statements for 2021, Proposals for the Work Plans & Budget, and Bank Business Plan including its revisions, Annual Audit Plan 2021 proposal with its revisions, and Internal Audit Charter Revisions. Preparing 4 (four) quarterly reports of the Committee activities and have been submitted to the Board of Commissioners.

5. Preparing the Audit Results Evaluation Report for Bank Mandiri's Annual Historical Financial Information for 2020 fiscal Year by Public Accountant Firm Purwantono, Sungkoro & Surja (Ernst & Young)
6. Conducting 7 (seven) On-Site Work Visits including the preparation of Visit Result Reports, namely Regional VII (5 March 2021), Regional II-Sumatra 2 (21-23 April 2021),

Regional VIII (17 September 2021), Regional III (19 October 2021), Regional X (26 October 2021), Regional IX (1-3 November 2021), and Bank Syariah Indonesia (17 November 2021).

7. Preparing the Audit Committee Work Plan 2022.
8. All Committee members had participated in at least 1 (one) time competency development activities related to Banking/Audit.

Audit Committee Work Plan 2022

At the end of 2021, the Audit Committee has prepared a work plan 2022 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2022 is divided into 2 (two) activities, which

are: Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, appointment and implementation of audits by Public Accountants and Public Accountant Firms, implementation of Compliance, Internal Audit, review of Company Work Plans & Budget and Bank Business Plans, as well as the Internal Audit Committee's Activities.
2. Non-Regular, which includes matters of concern and focus of the Audit Committee and the Board of Commissioners on the Implementation of 3-3-1 Strategy, Loans Quality, Digital Transformation, HR, and Mandiri Group Synergy.

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

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

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established to assist the Board of Commissioners in carrying out its functions and duties in areas related to the remuneration and nomination of members of the Board of Directors and Board of Commissioners. The OJK regulations require the banks to form the Remuneration and Nomination Committee to implement GCG hence the Bank can be managed based on the principles of transparency, accountability, responsibility, independence and fairness.

Legal Basis

The establishment of the Remuneration and Nomination Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/SOEs Supervisory Board in lieu of SOEs Minister Regulation No. PER-06/MBU/04/2021.
2. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. OJK Regulation No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
4. OJK Regulation No. 45/POJK.03/2015 on Governance in Remuneration Provision for Commercial Banks.
5. Bank Mandiri's Articles of Association and its amendments.
6. Decree of the Board of Commissioners No. KEP. KOM/006/2021 dated 2 August 2021 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and

Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.

7. Decree of the Board of Directors No. KEP.DIR/038/2021 dated 9 August 2021 on the Stipulation of the Remuneration and Nomination Committee Membership of PT Bank Mandiri (Persero) Tbk.

Remuneration and Nomination Committee Charters

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

The Remuneration and Nomination Committee Charter contains, among others:

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

Remuneration and Nomination Committee Duties and Responsibilities

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

are duties and responsibilities of the Committee:

1. Related to the Nomination function:
 - a. Providing evaluations and recommendations to the Board of Commissioners on the Board of Directors' proposal regarding the Bank's organization structure.
 - b. Providing recommendations to the Board of Commissioners on position structure of members of the Board of Directors and/or Board of Commissioners and/or Supervisory Board.
 - c. Identifying prospective members of the Board of Directors and/or Board of Commissioners both from internal and external of the Company who meet the requirements to be proposed/ appointed as members of the Board of Directors or members of the Board of Commissioners.
 - d. Developing or evaluating and providing recommendations to the Board of Commissioners related to the policies, criteria and qualifications in nominating process in line with the Company's strategic plan.
 - e. Developing selection and/or replacement system and procedures for members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
 - f. Providing recommendations on the appointment, termination, and/or replacement of members of the Board of Directors and/or Board of Commissioners to the GMS.



REMUNERATION AND NOMINATION COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee

Authority

The Remuneration and Nomination Committee has the following authority:

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

Remuneration and Nomination Committee

Tenure

The tenure of members of the Remuneration and Nomination Committee as members of the Board of Commissioners, shall not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of

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

Remuneration and Nomination Committee Reporting

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

Structure, Membership and Expertise of the Remuneration and Nomination Committee

Remuneration and Nomination Committee are as follows:

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

(ex officio) as a non-voting member.

2. The Executive Officer in charge of Human Resources or employee representatives who are members of the Committee must have knowledge of the Company's remuneration and/or nomination system and succession plan.
3. When there are more than 3 (three) members of the Remuneration and Nomination Committee, the members of the Independent Commissioners shall be no less than 2 (two) people.
4. The Chairman of the Remuneration and Nomination Committee may only hold concurrent positions as Chair of the Committee at most in 1 (one) another Committee.

During 2021, the membership composition of the Remuneration and Nomination Committee had changes which can be submitted as follows.

Period of 1 January - 1 August 2021

The membership composition of the Remuneration and Nomination Committee for the period of 1 January - 1 August 2021 appointed based on the Decree of the Board of Directors No. KEP.DIR/055/2020 on the Determination of Membership of the Remuneration and Nomination Committee on 20 July 2020, as follows:

Name	Position in the Committee	Position in the Company	Skills
M. Chatib Basri	Chairman and Member	President Commissioner/ Independent Commissioner	Macroeconomic, Finance
Andrinof A. Chaniago	Member	Vice President Commissioner/ Independent Commissioner	Macroeconomic
Mohamad Nasir	Member	Independent Commissioner	Accounting
Rionald Silaban	Member	Commissioner	Human Capital, Finance
Arif Budimanta	Member	Commissioner	Finance

REMUNERATION AND NOMINATION COMMITTEE

Name	Position in the Committee	Position in the Company	Skills
Indri K. Hidayat	Member	Independent Party	Human Capital, Banking
Steven A. Yudiyantho	Secretary and Ex-Officio Member	Group Head Human Capital Strategy & Talent Management	Human Capital

Period of 2 August - 31 December 2021

The membership composition of the Remuneration and Nomination Committee for the period of 2 August - 31 December 2021 appointed based on the Decree of the

Board of Directors No. KEP.DIR/037/2021 regarding the Determination of Membership of the Remuneration and Nomination Committee on 9 August 2021, as follows:

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

Remuneration and Nomination Committee Profile

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

The following is profile of the Remuneration and Nomination Committee member as non-Commissioner.

Steven A. Yudiyantho
Secretary and Ex-Officio Member

Age
48 Years old

Citizenship
Indonesian

Period of Assignment

1 January 2020 - present

Legal Basis of Appointment

Appointed as Secretary and Ex-Officio Member of the Remuneration and Nomination Committee as of 28 June 2019 pursuant to the Board of Directors Decree No. KEP.DIR/039/2019

Educational Background

- Bachelor Degree in Management, University of Gadjah Mada (1996)
- Master Degree in Business, IPMI - Mt. Eliza Graduate School of Business (2001)

Professional Background

- Group Head Human Capital Strategy & Talent Management (1 May 2019 - present)
- Group Head Human Capital Talent, Organisation & Performance (December 2018 - May 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)

Remuneration and Nomination Committee Qualifications and Experience

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

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

REMUNERATION AND NOMINATION COMMITTEE

- and experience related to their duties and responsibilities, specifically related to the provisions of the Bank's remuneration and/or nomination system and succession plan.
- b. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
- c. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
- d. Willing to increase competencies continuously through education and training.
- The qualifications and professional background of the Chairman and Members of the Remuneration and Nomination Committee are as follows.

Remuneration and Nomination Committee Qualifications and Professional Background

Name	Position	Period	Education Background	Professional Background
M. Chatib Basri	Chairman and Member	1 January – 31 December 2021	<ul style="list-style-type: none"> - Bachelor Degree in Economics - Master of <i>Business Administration in Economic Development</i> - Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> - Bachelor Degree in Social and Political Science - Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.
Rionald Silaban	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> - Bachelor of Law - Master of Law Center 	Professional background in finance and human capital.
Mohamad Nasir	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> - Bachelor Degree in Accounting. - Master Degree in <i>Accounting</i>. - Doctorate Degree in <i>Accounting</i>. - <i>Honorary Doctorate</i> in Education. 	Professional background in accounting and finance.
Arif Budimanta	Member	1 January – 31 December 2021	<ul style="list-style-type: none"> - Bachelor in Soil Science - <i>Master of Sains</i> in Natural Resources Economics - Doctorate in Social and Political Science 	Professional background in banking.
Indri K. Hidayat*	Member	1 January – 10 June 2021	<ul style="list-style-type: none"> - Bachelor in Secretarial - Master Degree in Management 	Professional background in banking and human resources.
Steven A. Yudiyantho	Secretary and Ex-Officio Member	1 January – 31 December 2021	<ul style="list-style-type: none"> - Bachelor Degree in Management. - Master Degree in Business. 	Professional background in banking and human resources.

*) No longer served as member of the Remuneration and Nomination Committee as of 10 June 2021

Remuneration and Nomination Committee Independence

All members of the Remuneration and Nomination Committee

from independent parties do not have financial, management, shareholding and/or family relations with the Board of Commissioners,

Directors and/or Controlling Shareholders or relationship with Bank Mandiri, which can affect its ability to act independently.

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Independence

Independence Aspects	M. Chatib Basri	Andrinof A. Chaniago	Rionald Silaban	Mohamad Nasir	Arif Budimanta	Indri K. Hidayat*	Steven A. Yudiyantho
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

*) No longer served as member of the Remuneration and Nomination Committee as of 10 June 2021

Meetings of Remuneration and Nomination Committee

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

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

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

During 2021, 9 (nine) meetings were held with the following agenda.

Remuneration and Nomination Committee Meeting Agenda

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants	Kuorum Kehadiran Quorum Attendance
1.	03 March 2021	1. Proposal for Nomination and Talent Pool 2. Proposal for Candidate Member of the Audit Committee	<ul style="list-style-type: none"> M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Mohamad Nasir Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho 	100%
2.	15 March 2021	Proposal for Bank Mandiri Management in the Annual GMS Fiscal Year 2020	<ul style="list-style-type: none"> M. Chatib Basri Andrinof A. Chaniago Rionald Silaban Mohamad Nasir Arif Budimanta Indri K. Hidayat Steven A. Yudiyantho 	100%

REMUNERATION AND NOMINATION COMMITTEE

No.	Tanggal Date	Agenda Rapat Meeting Agenda	Peserta Rapat Meeting Participants	Kuorum Kehadiran Quorum Attendance
3.	25 March 2021	Proposal and Approval for the Management of Subsidiaries	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Indri K. Hidayat • Steven A. Yudiyantho 	100%
4.	01 April 2021	Remuneration and Nomination Proposal	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Indri K. Hidayat • Steven A. Yudiyantho 	100%
5.	2 June 2021	Proposal on the Company's Representative as Members of Subsidiaries' BOC and BOD	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Indri K. Hidayat • Steven A. Yudiyantho 	100%
6.	29 Juli 2021	Update <i>Top Talent</i> Bank Mandiri	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	100%
	29 July 2021	Update on Bank Mandiri Top Talents	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	
7.	26 Agustus 2021	Usulan Penyelarasan Organisasi Direktorat Transformation Office dan Enterprise Data Management Group.	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	100%
	26 August 2021	Proposal on Organizational Adjustment for Transformation Office and Enterprise Data Management Group Directorate	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	
8.	7 Oktober 2021	Pembahasan Remunerasi	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	100%
	7 October 2021	Remuneration Discussion	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	
9.	27 Oktober 2021	Usulan Calon Direksi dan Dewan Komisaris Perusahaan Anak	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	100%
	27 October 2021	Proposal on Candidates BOD and BOC of Subsidiaries	<ul style="list-style-type: none"> • M. Chatib Basri • Andrinof A. Chaniago • Rionald Silaban • Mohamad Nasir • Arif Budimanta • Steven A. Yudiyantho 	

Meeting Frequency and Attendance of the Remuneration and Nomination Committee

The following are meeting frequency and attendance of members of the Remuneration and Nomination Committee in 2021.



REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Meeting Frequency and Attendance

Name	Position	Period	Total Meetings	Total Attendance	Percentage
M. Chatib Basri	Chairman and Member	1 January – 31 December 2021	9	9	100%
Andrinof A. Chaniago	Member	1 January – 31 December 2021	9	9	100%
Rionald Silaban	Member	1 January – 31 December 2021	9	9	100%
Mohamad Nasir	Member	1 January – 31 December 2021	9	9	100%
Arif Budimanta	Member	1 January – 31 December 2021	9	9	100%
Indri K. Hidayat	Member	1 January – 10 June 2021	5	5	100%
Steven A. Yudiyantho	Secretary and Ex-Officio Member	1 January – 31 December 2021	9	9	100%

The Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievements of the KPI of the Remuneration and Nomination Committee in 2021 could be seen from the realization of the work plan, the quality of the recommendations that have been compiled, and the quality of communication that has been made both with the Board of Commissioners, Directors, and Heads of related Units.

In general, all Committee work programs as stated in the 2021

Remuneration and Nomination Committee Work Plan had been well realized. In addition, all recommendations of the Remuneration and Nomination Committee had been accepted by the Board of Commissioners and had been taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. As for the communication aspect, during 2021 good and intense communication had been established to discuss issues at Bank Mandiri and the progress of the follow-up resolutions made by the Board of Directors.

Remuneration and Nomination Committee Remuneration

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

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

REMUNERATION AND NOMINATION COMMITTEE

Remuneration and Nomination Committee Activities in 2021

In 2021, as the duties and functions of the Remuneration and Nomination Committee stated in the Bank Mandiri RNC Charter, the Committee has provided recommendations/ proposals for candidates that qualify as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners for submission to the GMS. The proposal was generated through a series of processes carried out by the Committee including the preparation of policies, criteria and qualifications needed in the process of nominating prospective members of the Board of Commissioners and Directors in accordance with the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners obtain and analyse the data of prospective Directors from the talent pool of executives one level below the Board of Directors and identify candidates for the Board of Commissioners that meet the requirements.

Moreover, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing an appropriate remuneration system for the Directors and Commissioners of Bank Mandiri in the form of a salary/ honorarium system, facilities/benefits, and bonuses for 2020.

2022 Work Plans of the Remuneration and Nomination Committee

At the end of 2021, the Remuneration and Nomination Committee had

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

Board of Directors Succession Policy

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

Basic Principles

- a. Requirements for Board of Directors and Board of Commissioners.
Candidates for Directors and Commissioners must meet the requirements determined in the Company's Articles of Association and the applicable laws and regulations.
- a. Candidacy and Candidate Proposal for Board of Directors and Board of Commissioners.

Candidates for Directors and Commissioners are proposed through a selection by taking into account the set requirements.

Procedures

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

1. Develop the composition and process of nominating the Directors and/or Commissioners.
2. Formulate policies and criteria of nominating process of candidates of Directors and/or Commissioners.
3. Identify candidates who meet the criteria.
4. Assist the performance assessment of the Board of Directors and/or Board of Commissioners.
5. Develop capacity building programs for the Directors and/or Commissioners.
6. Review and propose candidates that fulfils the requirements as Commissioners and/or prospective Directors to the Board of Commissioners for submission to the GMS.
7. The selection process is carried out prior to the tenure ends or is requested by the Board of Commissioners, or if there is a vacancy.

Requirements and Criteria

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

1. The person eligible as a member of the Board of Directors and/or Commissioners is an individual



REMUNERATION AND NOMINATION COMMITTEE

with legal capacity and has never been declared bankrupt or convicted which cause bankruptcy of a company, or an individual who has never been sentenced for criminal offense which harm the State treasury within 5 (five) years prior to his/her appointment, one or the other by taking into account the prevailing laws and regulations.

2. Does not have family relations to third degree, both horizontally or vertically nor by marriage (in laws) with other Directors or Commissioners.
3. Does not listed in the banking black list as determined by bank supervisory authorities.
4. Has good integrity, in the sense of:
 - a. Having good character and morals.
 - b. Complying with prevailing laws and regulations.
 - c. Having high commitment to the development of sound bank operations.
 - d. Deemed fit and proper to be a member of Board of Directors and/or Commissioners.
5. Integrity assessment is conducted by evaluating the candidates in the sense that they have never done any of the following:

- a. Banking manipulation and practices that deviate from banking regulations.
- b. Actions categorized as non-fulfilment of commitments to Bank Indonesia or Government.
- c. Actions categorized as beneficial to Owner, Management, Employees, and or other parties that may detrimental or reduce bank's profit.
- d. Actions categorized as violation of the provisions related to banking prudential principles.
- e. Actions by Management and Executives categorized as not independent.
6. Fulfill the competence criteria, in the sense of having:
 - a. Adequate knowledge in Banking.
 - b. Experience and expertise in Banking and or Financial Institution.
 - c. Ability to perform strategic management for the development of sound Banks.
7. Other than the above criteria, the following additional criteria are also required:
 - a. Having leadership skill supported by knowledge in economics, accounting and law.

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

The candidates of Directors may be proposed from the Board of Commissioners following the assessment and if deemed eligible can be proposed to the SOE Minister. The candidates that will be nominated as Directors shall meet formal and other requirements set by PER- 03/MBU/02/2015 and OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies and has passed the Fit and Proper Test carried out by the OJK.

In 2021, Bank Mandiri was working with the Assessor PT Daya Dimensi Indonesia to conduct assessment for the candidates of Commissioners and Directors. The names recommended by the Assessor will be reported by the Remuneration and Nomination Committee to the Board of Commissioners for submission to the GMS.

REMUNERATION AND NOMINATION COMMITTEE





RISK MONITORING COMMITTEE

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

Legal Basis of Establishment

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

1. SOE Minister Regulation No. PER-12/MBU/2012 regarding Supporting Organs of the Board of Commissioners/SOE Supervisory Board in lieu of SOE Minister Regulation No. PER-06/MBU/04/2021.
2. OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
3. OJK Regulation No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
4. Bank Mandiri's Articles of Association and its amendments.
5. Decree of the Board of Commissioners No. KEP. KOM/006/2021 dated 1 October 2021 concerning Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.

6. Board of Directors Decree No. KEP.DIR/037/2021 dated 1 October 2021 concerning Determination of the Risk Monitoring Committee Membership of PT Bank Mandiri (Persero) Tbk.

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 15 November 2021 based on the Decree of the Board of Commissioners No. KEP. KOM/010/2021. The Charter includes:

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

Duties and Responsibilities of the Risk Monitoring Committee

The duties and responsibilities of the Risk Monitoring Committee include:

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

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

- c. Adequacy of the process of identifying, measuring, monitoring, controlling and risk management information systems.
 - d. The Company's compliance with the Articles of Association, Bank and Capital Market Supervisory Authority regulations, as well as other laws and regulations related to risk management.
2. Carrying out monitoring and review of:
 - a. Risk Profile 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. Items that can support an increase in the effectiveness

RISK MONITORING COMMITTEE

- 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. Developing the Risk Monitoring Committee Charter and conduct a review as needed, at least every 2 (two) years.

Risk Monitoring Committee Authority

The Risk Monitoring Committee has the authority to:

1. Communicate with the Head of Work Unit and other parties in the Company to obtain information, clarification and request needed documents and reports.
2. Access records or information about employees, funds, assets and other company resources related to the implementation of their duties.
3. Obtain a Risk Profile Report, Bank Soundness Report, and other reports related to the application of risk management, both individually and Consolidated with Subsidiaries.

4. Obtain input and or suggestions from outside parties of the Company relating to their duties.
5. Perform other authorities granted by the Board of Commissioners.

Risk Monitoring Committee Tenure

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

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. Having work experience of at least 5 (five) years in the economic, financial and/or banking fields.
4. Members of the Risk Monitoring Committee from Independent Parties are considered to have expertise in the field of risk management in terms of meeting the following criteria:
 - a. Having knowledge in the field of risk management; and/or
 - b. Having work experience of at least 2 (two) years in the field of risk management.
5. Members of the Directors of the Company and other Banks are prohibited from becoming members of the Risk Monitoring Committee.
6. Independent Commissioners and Independent Parties who are members of the Risk Monitoring Committee at least 51% (fifty one percent) of the total members of the Risk Monitoring Committee.
7. The Chairperson of the Risk Monitoring Committee can only concurrently hold the position of Chair of the Committee at most in 1 (one) another Committee.
8. In carrying out the daily tasks of the Committee, it can be assisted by staff and or appointed Committee Secretaries based on the decision of the Risk Monitoring Committee meeting.



RISK MONITORING COMMITTEE

In 2021, the composition of Risk Monitoring Committee underwent some changes, as follows.

Period of 1 January - 1 August 2021

The composition of the Risk Monitoring Committee for the period of 1 January to 1 August

2021 appointed based on the Decree of the Board of Directors No. KEP.DIR/053/2020 concerning the Determination of Risk Monitoring Committee Membership on 20 July 2020 is as follows:

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

Period of 2 August - 31 December 2021

The composition of the Risk Monitoring Committee for the

period of 2 August to 31 December 2021 appointed based on the Decree of the Board of Directors No. KEP.DIR/021/2020 concerning

Determination of Risk Monitoring Committee Membership on March 13, 2020, are as follows:

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

Risk Monitoring Committee Profile

The profile of the Risk Monitoring Committee members as members

of the Board of Commissioners is presented in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

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



Chrisna Pranoto

Member of Risk Monitoring Committee, Independent Party

Age

59 years old

Citizenship

Indonesian

Legal Basis of Appointment

30 April 2019 - Present

Educational Background

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

RISK MONITORING COMMITTEE

Riwayat Pendidikan

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

Professional Background

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



Legal Basis of Appointment

2 August 2021 - Present

Educational Background

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

Riwayat Pendidikan

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

Professional Background

- Member of Audit Committee & Member of Risk Monitoring Committee of PT Bank Sahabat Sampoerna (2020 -July 2021)

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

Education Qualification and Work

Experience of Risk Monitoring Committee

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

The qualifications and professional background of the Chairman and Members of the Risk Monitoring Committee are as follows.



RISK MONITORING COMMITTEE

Risk Monitoring Committee Qualifications and Professional Background

Name	Period	Educational Background	Professional Background
Andrinof A. Chaniago	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Social and Political Science Master Degree in Public Planning and Policy 	Professional background in banking and corporate oversight.
Ardan Adiperdana	1 January – 15 March 2021	<ul style="list-style-type: none"> Bachelor Degree in Economics Master Degree in Business Administration Doctorate Degree in Strategic Management 	Professional background in accounting and audit.
Boedi Armanto	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Agronomics Master Degree in Economics Application Doctorate Degree in Economics 	Professional background in banking oversight.
Loeke Larasati A.	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Nawal Nely	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Accounting Executive Master of Business Administration 	Professional background in audit and oversight.
Arif Budimanta	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Geology Master of Science in Natural Resource Economics Doctorate Degree in Social and Political Science 	Professional background in law and banking.
Lista Irna	1 January – 31 July 2021	<ul style="list-style-type: none"> Bachelor Degree in Engineering Master of Business Administration 	Professional background in banking and risk management.
Chrisna Pranoto	1 January – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Agronomics Master Degree in International Business Management 	Professional background in banking, risk management and compliance.
Caroline Halim	2 August – 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Accounting 	Professional background in banking, risk management and audit.

Risk Monitoring Committee Independence

All members of Risk Monitoring Committee from independent party have no financial, management, shareholding relationship and/or family relationship

with the Board of Commissioners, Board of Directors and/or Controlling Shareholders or relationship with the Bank that can affect their abilities to act independently.

RISK MONITORING COMMITTEE

Risk Monitoring Committee Independence

Independence Aspects	Andrinof A. Chaniago	Boedi Armanto	Loeke Larasati A.	Nawal Nely	Arif Budimanta	Lista Irna*	Chrisna Pranoto	Caroline Halim
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√	√
*) No longer served as member of the Risk Monitoring Committee								

Risk Monitoring Committee Meetings

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

Agenda of Risk Monitoring Committee Meetings

In 2021, 36 meetings were held with the date of implementation, agenda and meeting participants as follows.

Risk Monitoring Committee Meeting Agenda

No.	Date	Meeting Agenda	Meeting Participants	Quorum Attendance
1.	27 January 2021	Update on Market Risk and Liquidity Risk (Specifically on Liquidity Excess Management Strategy and LIBOR Rules)	- Andrinof A. Chaniago - Ardan Adiperdana - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
2.	9 February 2021	Update on Risk Based Bank Rating (RBBR) II Year/2020 and Risk Dashboard of Quarter IV/2020	- Andrinof A. Chaniago - Ardan Adiperdana - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%



RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Meeting Participants	Quorum Attendance
3.	18 February 2021	Proposal on Related Parties Funding	- Andrinof A. Chaniago - Ardan Adiperdana - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
4.	25 Februari 2021	Update Digital Banking	- Andrinof A. Chaniago - Ardan Adiperdana - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
5.	10 March 2021	1. Update on Stress Test Results of Borrowers Impacted by the COVID-19 and Loan at Risk (LoR) Trends 2. Proposal on Related Party Funding	- Andrinof A. Chaniago - Ardan Adiperdana - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
6.	17 March 2021	Anti-Fraud Report II Year/2021	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
7.	1 April 2021	Update on Bank Syariah Indonesia (BSI) Merger Progress	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
8.	8 April 2021	1. Proposal on Related Party Funding 2. Update on Write-Off Bankwide Progress	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
9.	15 April 2021	Proposal on Loans Policy Revision (KPKD)	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%

RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Meeting Participants	Quorum Attendance
10.	20 April 2021	Update on the COVID-19 Impact Mitigation Progress to Employee's Health	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
11.	6 May 2021	Update on Lebaran Holiday Operational Preparation in 2021	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
12.	20 May 2021	Proposal on Related Party Funding	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
13.	27 May 2021	1. IT Roadmap & Strategy 2. Jalin Project Progress Update	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
14.	3 June 2021	Update on AML-CTF Program Strengthening and Mutual Evaluation Review (MER) Preparation	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
15.	10 June 2021	1. Update on Sustainable Finance Action Plan (RAKB) Achievements 2021 as of Quarter I/2021 2. Update on Risk Dashboard of Quarter I/2021	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%
16.	17 June 2021	Update on Core Banking System Development Strategy	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto	100%



RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Meeting Participants	Quorum Attendance
17.	1 July 2021	<ol style="list-style-type: none"> Update on the COVID-19 Impact Mitigation Progress to Employee's Health Update on Litigation as at I Year/2021 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
18.	1 July 2021	<ol style="list-style-type: none"> Operational Risk Losses Trends Commercial Banking Segment Business Development 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
19.	15 July 2021	Update on Risk Appetite Statement (RAS) Year 2021	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
20.	22 July 2021	Proposal on Related Party Funding	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
21.	29 July 2021	HR Management Update	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Lista Irna - Chrisna Pranoto 	100%
22.	5 August 2021	<ol style="list-style-type: none"> Proposal on Capital Addition to Subsidiary Update on Business Management and Performance of Overseas Branch Offices 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim 	100%
23.	12 August 2021	<ol style="list-style-type: none"> Update on BSI Merger Progress and Qanun Progress Update on Risk Based Bank Rating (RBBR) I Year/2021 and Risk Dashboard Quarter II/2021 	<ul style="list-style-type: none"> - Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim 	100%

RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Meeting Participants	Quorum Attendance
24.	19 August 2021	Proposal on Related Party Funding	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
25.	2 September 2021	Update on Mortgages Development and the COVID-19 Impact to the Performance	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
26.	9 September 2021	1. Update on Stress Test and Simulation of Allowance for Impairment Losses Adequacy 2. Update on RAKBA Achievements as of II Quarter 2021	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
27.	16 September 2021	Update on Business Wealth Development and Digiwealth Progress	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
28.	30 September 2021	1. Anti-Fraud Strategy Report I Year 2021 2. Update on Watchlist Borrowers of Wholesale Segment	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
29.	7 October 2021	1. Update on the COVID-19 Impact Mitigation Progress to Employee's Health 2. Bank Mandiri 23 rd Anniversary Events Report	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
30.	14 October 2021	1. Update on Mandiri Tunas Finance and Mandiri Utama Finance Performances 2. Update on Customer Complaint Management and Media Monitoring, including in the Subsidiaries	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%



RISK MONITORING COMMITTEE

No.	Date	Meeting Agenda	Meeting Participants	Quorum Attendance
31.	27 October 2021	Mandiri Capital Indonesia Business Update	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
32.	4 November 2021	1. Update on Idle Assets Settlement 2. Update on HR Management specifically on Loans, Risk, and IT	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
33.	11 November 2021	Update on BSI Merger Post Operational, including Assets Quality Update	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
34.	18 November 2021	1. Proposal on Recovery Plan Update Year 2021 2. RAKB Proposal for Year 2022-2026	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
35.	25 November 2021	Proposal on Related Party Funding	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	100%
36.	09 December 2021	1. Risk Dashboard Update as of III Quarter 2021 2. Update on Operational Preparation for Christmas and New Year 2022 Holiday	- Andrinof A. Chaniago - Boedi Armanto - Loeke Larasati A. - Nawal Nely - Arif Budimanta - Chrisna Pranoto - Caroline Halim	86%

Meeting Frequency and Attendance of Risk Monitoring Committee

During 2021, the frequency and attendance of each member of the Risk Monitoring Committee were as follows.

Risk Monitoring Committee Meeting Frequency and Attendance

Name	Position	Period	Total Meetings	Total Attendance	Percentage
Andrinof A. Chaniago	Chairman and Member	1 January – 31 December 2021	36	15	100%

RISK MONITORING COMMITTEE

Name	Position	Period	Total Meetings	Total Attendance	Percentage
Ardan Adiperdana	Member	1 January - 15 March 2021	5	5	100%
Boedi Armanto	Member	1 January - 31 December 2021	36	35	97%
Loeke Larasati A.	Member	1 January - 31 December 2021	36	36	100%
Nawal Nely	Member	1 January - 31 December 2021	36	36	100%
Arif Budimanta	Member	1 January - 31 December 2021	36	36	100%
Lista Irna	Member	1 January - 31 July 2021	21	21	100%
Chrisna Pranoto	Member	1 January - 31 December 2021	36	36	100%
Caroline Halim	Member	2 August - 31 December 2021	15	15	100%

Key Performance Indicators Achievement of Risk Monitoring Committee

The Key Performance Indicators (KPI) Achievement of the Risk Monitoring Committee in 2021 can be seen from the realization of work plans, quality of recommendations, and quality of communications carried out with the Board of Commissioners, Directors, and Executives of related Units.

In general, all work programs of the Committee as stated in the

2021 Risk Monitoring Committee Work Plans have been achieved. In addition, all recommendations of the Risk Monitoring Committee have been accepted by the Board of Commissioners and taken as consideration in the decision-making process on the proposals submitted by the Board of Directors. On the communication aspect, good and intense communication was carried out during 2021 to discuss issues at Bank Mandiri and the follow up of settlement progress by the Board of Directors.

Risk Monitoring Committee Remuneration

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

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

Activities Report of the Risk Monitoring Committee in 2021

The Risk Monitoring Committee has carried out its duties and functions as stipulated in the Risk Monitoring

Committee Charter by applying the GCG principles in accordance with prevailing regulations, and in line with the Committee 2021 work plans that has been approved by the Board of Commissioners.

The 2021 work plans of the Risk Monitoring Committee is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:



RISK MONITORING COMMITTEE

1. Mandatory/Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work Plans & Budget and Bank Business Plan, review of Sustainable Financial Action Plan Year 2021-2025, review of Recovery Plan 2021, implementation of Compliance, management of the Bank's 10 (Ten) Risks, and Internal Activities of the Risk Monitoring Committee.
2. Non-Regular, which includes the concern and focus of the Risk Monitoring Committee on certain issues concerning the management of the Bank's 10 types of risks.
3. (quarterly), Watchlist Report of Wholesale Segment Borrowers (quarterly).
4. Reviewing and preparing recommendations on 21 Proposals/Suggestions of the Board of Directors that require written approval from the Board of Commissioners, such as the proposals on related parties funding, the Bank's Corporate Actions Proposals, Appetite Statement (RAS) Proposal, Corporate Work Plans & Budgets Proposal, and the Bank Business Plan with its revisions, and Sustainable Finance Action Plan Proposal.
5. Preparing 4 (four) quarterly reports on the Activities of the Committee and have been submitted to the Board of Commissioners.
6. Conducting 7 (seven) work site visits including the preparation of the Visit Results Report, which were to Regional VII-Java 2 (05 March 2021), Regional II (21-23 April 2021), Regional II (06 September 2021), Regional III (19 October 2021), Regional X (26 October 2021), Regional IX (1-3 November 2021), and Bank Syariah Indonesia (17 November 2021).
7. Developing the 2022 Work Plans of the Risk Monitoring Committee.
8. Participating in at least 1 (one) capacity building related to

Banking/Risk Management for all committee members.

Risk Monitoring Committee Work Plans for 2022

At the end of 2021, the Risk Monitoring Committee has drawn up the 2022 work plans and has obtained the approval of the Board of Commissioners. The 2022 work plans is divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

1. Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work Plans & Budget and Bank Business Plan, compliance implementation, management of the Bank's 10 (Ten) Risks, and Internal Activities of the Risk Monitoring Committee.
2. Non-Regular, which includes the concern and focus of the Risk Monitoring Committee and the Board of Commissioners on certain issues, such as Implementation of 3-3-1 Strategy, Loans, Operations & IT, and HR Management.

The work plan is one of KPIs that serves as a basic of performance effectiveness assessment of the Risk Monitoring Committee in 2022.

The following were activities of the Risk Monitoring Committee in 2021:

1. Holding 36 meetings of the Risk Monitoring Committee.
2. Holding 42 internal discussions, discussions with related units, and joint discussions with the Audit Committee.
3. Reviewing and compiling recommendations of more than 25 Reports, such as Risk Profile Report (quarterly), the Bank's Rating Report (half year), Lending Report with ceiling above Rp3 trillion for individual and Loans Decision above Inhouse Limit

INTEGRATED GOVERNANCE COMMITTEE

The Integrated Governance Committee was established by the Board of Commissioners to assist and facilitate the Board of Commissioners in carrying out oversight duties and functions on the implementation of Governance in each Financial Services Institution (LJK) within the Bank Mandiri Financial Conglomerate, as to comply with the Integrated Governance Guidelines and implementation of duties and responsibilities of the Bank's Board of Directors. It also serves to provide direction or advice to the Bank's Board of Directors on the implementation of Integrated Governance Guidelines, and to evaluate the Integrated Governance Guidelines including directives for improvement.

Appointment Basis of Integrated Governance Committee

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

1. SOE Minister Regulation No. PER-12/MBU/2012 regarding Supporting Organs of the Board of Commissioners/SOE Supervisory Board in lieu of SOE Minister Regulation No. PER-06/MBU/04/2021.
2. OJK Regulation No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks.
3. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 on Implementation of Integrated Risk Management for Financial Conglomerates.
4. Bank Mandiri's Articles of Association and its amendments.

5. Decree of the Board of Commissioners No. KEP. KOM/006/2021 dated 1 October 2021 concerning Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
6. Board of Directors Decree No. KEP.DIR/054/2021 dated 8 October 2021 on Determination of the Integrated Governance Committee Membership.

Integrated Governance Committee Charter

In carrying out its duties and responsibilities, the Bank's Integrated Governance Committee has the Charter of the Integrated Governance Committee, which was last updated on 15 November 2021 based on the Decree of the Board of Commissioners No. KEP.KOM/011/2021. The Charter regulates the following:

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

Duties and Responsibilities of Integrated Governance Committee

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

1. Evaluating the implementation of Integrated Governance at least through an assessment of

the adequacy of internal control and the implementation of an integrated compliance function.

a. Assessment of the Adequacy of Integrated Internal Control

- Evaluating the Company and its Subsidiaries adherence to implement a standard integrated internal control system in accordance with the best practices by reviewing the enforcement of Integrated Governance Guidelines in the Company.
- Monitoring and evaluating the effectiveness of the implementation of integrated internal control by reviewing the Periodic Report and Audit Report issued by the Integrated Internal Audit Unit.
- Holding periodic meetings with the Integrated Internal Audit Unit to discuss matters related to the integrated internal control system.
- Holding periodic meetings with the Integrated Risk Management Unit to discuss matters related to integrated risk management.
- Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Internal Audit Unit, Public Accountant Firm, and the oversight results



INTEGRATED GOVERNANCE COMMITTEE

of the OJK regarding the weaknesses in the system and implementation of integrated internal control.

b. Implementation of Integrated Compliance Function

- Monitoring and evaluating the Company and its Subsidiaries compliance with the prevailing laws and regulations in the Capital Market and the OJK, Bank Indonesia, and other regulations relating to banking, insurance, securities and financing businesses through coordination with the Integrated Compliance Unit.
- Monitoring the implementation of compliance periodic reports and audit reports relating to compliance with internal and external regulations issued by the Integrated Compliance Unit and external auditors.
- Holding periodic meetings with the Integrated Compliance Unit to discuss matters relating to the Company and its Subsidiaries compliance with internal and external regulations.
- Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Compliance Unit, Public Accountant Firm, and

the oversight results of the OJK regarding the weaknesses in the system and implementation of the integrated compliance function.

- In conducting the assessment, the Integrated Governance Committee obtained information on evaluation of the internal audit implementation and the compliance function of each LJK from members of the Board of Commissioners of each LJK who are members of the Integrated Governance Committee.
2. Providing recommendations to the Bank's Board of Commissioners to refine the Integrated Governance Guidelines according to the needs of at least every 2 (two) years.

Integrated Governance Committee Authority

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

1. Providing opinions to the Bank's Board of Commissioners regarding the implementation of Integrated Governance through the assessment of the adequacy of internal control and the implementation of the integrated compliance function.
2. Communicating with the Integrated Compliance Unit, Integrated Internal Audit Unit, and Integrated Risk Management Unit to obtain information, clarification and request the Company and the required reports.

Reporting of Integrated Governance Committee

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

Structure, Membership and Expertise of the Integrated Governance Committee

The Integrated Corporate Governance Committee membership consists of at least:

1. An Independent Commissioner who is the Chairman of one of the committees in the Company, as the Chairman and member.
2. Independent Commissioners representing and appointed from the Subsidiaries within the Financial Conglomerate, as members.
3. At least one independent party as a member.
4. Member of the Sharia Supervisory Board of Bank Syariah Indonesia, as a member.
5. Membership of Independent Commissioners in the Integrated Governance Committee representing and appointed from LJK within the Financial Conglomerate in accordance with the needs of the Financial Conglomerate.
6. Membership of Independent Commissioners, independent parties, and members of the

INTEGRATED GOVERNANCE COMMITTEE

Sharia Supervisory Board in the Integrated Governance Committee within the Financial Conglomerate is not counted as a concurrent position.

7. The structure and composition of members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomerate as well as the efficiency and

effectiveness in carrying out the duties of the Integrated Governance Committee by taking into account at least the representation of each financial service sector.

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

Period of 1 January - 1 August 2021

The composition of the Integrated Governance Committee for the period of 1 January to 1 August 2021 pursuant to the Board of Directors Decree No. KEP. DIR/054/2020 on the Determination of Memberships of the Integrated Governance Committee dated 20 July 2020 is as follows:

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Skills
M. Chatib Basri	Member	President Commissioner/Independent	Economics
Andrinof A. Chaniago	Member	Vice President Commissioner/Independent*	Macroeconomics
Loeke Larasati A.	Member	Independent Commissioner*	Legal
Ardan Adiperdana*	Member	Commissioner	Accounting, Audit
Faried Utomo	Member	Commissioner*	Legal
Bambang Ratmanto	Member	Independent Party	Accounting, Audit management
Chrisna Pranoto	Member	Independent Party	Compliance, Credit Operations
Zudan Arif Fakrulloh**	Member	Independent Commissioner PT Bank Mandiri Taspen	Law Science
Andi Rivai***	Member	Independent Commissioner PT Bank Mandiri Taspen	Economics Accounting
Frans A. Wiyono	Member	Independent Commissioner PT Mandiri AXA General Insurance	Insurance Education
Mirza Adityaswara	Member	Independent Commissioner PT Mandiri Sekuritas	Economics, Banking, Capital Market
Akhmad Syakhroza**	Member	Independent Commissioner PT AXA Mandiri Financial Services	Economics
Agus Retmono***	Member	Independent Commissioner PT AXA Mandiri Financial Services	Economics
Ravik Karsidi	Member	Independent Commissioner PT Mandiri Tunas Finance	Sociology, Strategic Management
Mansyur Syamsuri Nasution	Member	Independent Commissioner PT Mandiri Utama Finance	Economics
Alamanda Shantika	Member	Independent Commissioner PT Mandiri Capital Indonesia	Computer Science and Mathematics
Bambang Wibowo	Member	Independent Commissioner PT Asuransi Jiwa Inhealth Indonesia	Certified Enterprise Risk Governance (CERG) and Qualified Risk Governance Professional (QRGP)
Mulya E. Siregar**	Member	Independent Commissioner PT Bank Syariah Indonesia	Sharia Banking Accounting

INTEGRATED GOVERNANCE COMMITTEE

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Skills
M. Arief Rosyid Hasan****	Member	Independent Commissioner PT Bank Syariah Indonesia	Corporate Risk, Marketing & Communication, Business Development, Digital Banking
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia	Economics & Sharia Finance

*No longer served as of the GMS 15 March 2021

** No longer served as of 1 & 24 February 2021, 24 June 2021

***Commence to serve as of 24 February 2021 and 24 June 2021

**** Commence to serve as of 17 March 2021

Period of 2 August - 30 September 2021

The composition of the Integrated Governance Committee for the period of 2 August to 30 September 2021 pursuant to the Board of Directors Decree No. KEP.

DIR/039/2021 on the Determination of Memberships of the Integrated Governance Committee dated 9 August 2021 is as follows:

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

INTEGRATED GOVERNANCE COMMITTEE

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Skills
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia	Economics & Sharia Finance

*No longer served as of 8 September 2021

**Commence to serve as of 8 September 2021

Period of 1 October - 31 December 2021

The composition of the Integrated Governance Committee for the period of 1 October to 31 December 2021 pursuant to the Board of Directors Decree No. KEP.

DIR/054/2021 on the Determination of Memberships of the Integrated Governance Committee dated 8 October 2021 is as follows:

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

Integrated Governance Committee Profile

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

The following is profile of the Integrated Governance Committee members as non-Commissioners, external parties of the Company.



INTEGRATED GOVERNANCE COMMITTEE



Frans A. Wiyono

Member of Integrated
Governance Committee

Age

69 years old

Citizenship

Indonesian

Period of Assignment

8 February 2021- Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

- World Bank: Micro Insurance and Senior Insurance Specialist (2011- present)
- International Financial Corporation World Bank: Earthquake Index Insurance and Agriculture Weather Index Insurance (2013 - present)
- BMAI (Indonesian Insurance Mediation Bureau): Adjudicator (2008 - present)
- Independent Commissioner Mandiri AXA General Insurance (2011 - present)
- Tokio Marine Holdings (Life and Non-Life): Team of Good Corporate Governance (2016 - present)
- Independent Commissioner PT Asuransi Jiwa Bhinneka Life (October 2017 - present)
- Independent Commissioner PT Reasuransi International Indonesia (2009 - 2016)
- Independent Commissioner PT Asuransi AXA Indonesia (2012 -2013)
- General Insurance Association of Indonesia (AAUI): Executive Director Technical (2007 -2011)
- Independent Commissioner PT Asuransi Ramayana (2008 -2011)
- President Director PT Asuransi Indrapura (2006 -2007)
- Director of Engineering PT Bringin General Insurance (2003 - 2006)
- Director of Engineering PT Asuransi RaMeiana (1998 -2003)
- Commissioner PT Bringin Sejahtera Artamakmur (1998 -2003)
- Director of Engineering PT Asuransi Bringin Sejahtera Artamakmur (1991 -1998)
- Director of Operations PT Beringin Sejahtera Makmur (1991)
- Staff PT Asuransi Ramayana (April 1985-December 1990)
- Jesuit Refugee Service: Boat people (1983-1984)



Mirza Adityaswara

Member of Integrated
Governance Committee

Age

56 years old

Citizenship

Indonesian

Period of Assignment

30 March 2020 - Present

Educational Background

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

Educational Background

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

Professional Background

- Independent Commissioner PT Danareksa (Persero) (2020-present)
- President Director Indonesian Banking Development Agency (LPPI) (2020- present)
- President Commissioner PT Visionet Internasional (OVO) (2020- present)
- Expert Staff of Finance Minister (2020- present)
- Independent Commissioner PT Sarana Menara Nusantara Tbk (2019- present)
- Senior Deputy Governor of Bank Indonesia (2013-2019)
- Board of Commissioners Member of Financial Services Authority (OJK) Ex-Officio (2015-2019)
- Executive Chairman and Board of Commissioners Member of Deposits Insurance Agency (LPS) (2010-2013)
- Head of Economist of Bank Mandiri Group and Director of PT Mandiri Sekuritas (2008-2010)
- Director, Head of Equity Research and Bank Analysis in Credit Suisse Securities Indonesia (2005- 2008)
- Director, Head of Securities Trading and Research in Bahana Securities (2002-2005).

INTEGRATED GOVERNANCE COMMITTEE



Andi Rivai

Member of Integrated Governance Committee

Age

60 years old

Citizenship

Indonesian

Period of Assignment

24 February 2021 – Present

Legal Basis of Appointment

Appointed as member of the Integrated Governance Committee as of 24 February 2021 No. KEP. DEKOM/006/II/2021

Educational Background

- Bachelor Degree in Accounting, University of Padjajaran
- Master of Business Administration Embry Riddle Aeronautical University Daytona Beach

Professional Background

- Staff of System Application PT Garuda Indonesia (1987-1991)
- Executive Head of EDP General Ledger PT Garuda Indonesia (1991-1994)
- System Engineer Pratama Muda PT Garuda Indonesia (1994-1996)
- Section Head of Cargo & Mail Revenue Accounting PT Garuda Indonesia (1996-1997)
- Head of Accounting Information and Finance System Project PT Garuda Indonesia (1997-1999)
- Caretaker VP Corporate Finance PT Garuda Indonesia (1999)
- VP Corporate Finance PT Garuda Indonesia (1999-2000)
- VP Treasury Management PT Garuda Indonesia (2000-2003)
- Director of PAPAS Hongkong, Aircraft Handling Company at Hongkong Airport (1999-2002)
- Coordinator of Debt Restructuring Project PT Garuda Indonesia (2001-2002)
- Finance Expert PT Garuda Indonesia (2003-2005)
- Chief Finance Officer PT Lufthansa System Indonesia (2005-2006)
- Finance Expert PT Garuda Indonesia (2007-2009)
- Executive Project Manager of Asset Utilization of Duri Kosambi Land PT Garuda Indonesia (2009-2012)
- Service Expert PT Garuda Indonesia (2013)
- Executive Project Manager of Dedicated Terminal PT Garuda Indonesia (2013-2017)
- Commissioner of PT Angkasa Pura Support (2020-2021)
- Independent Commissioner of Bank Mandiri Taspen (2020-present)



Agus Retmono

Member of Integrated Governance Committee

Age

59 years old

Citizenship

Indonesian

Period of Assignment

24 June 2021 – Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

- Merger Team of Ex-Legacy ke PT Bank Mandiri (Persero) Tbk in PT Bank Pembangunan Indonesia (1998-1999)
- Bill Processing Centre Jakarta Manager of PT Bank Mandiri (Persero) Tbk (1999-2006)
- Department Head Trade Service Operations of PT Bank Mandiri (Persero) Tbk (2006-2007)
- Head Operations of Singapore Branch PT Bank Mandiri (Persero) Tbk (2007-2012)
- Acting General Manager of Singapore Branch PT Bank Mandiri (Persero) Tbk (2011)
- President Director Mandiri International Remittance Sdn. Bhd. (Malaysia) (2012-2013)
- Senior Vice President Central Operations Group of PT Bank Mandiri (Persero) Tbk (2013-2015)
- Head of Executive Team of Non-Loans Operations Area of Business Command Center at PT Bank Mandiri (Persero) Tbk (2013-2014)
- Head I of SWIFT Indonesia Association (ASWIFTINDO) (2014-2016)
- Senior Vice President Cash & Trade Operations Group at PT Bank Mandiri (Persero) Tbk (2015-2016)
- Senior Vice President Credit Operations Group at PT Bank Mandiri (Persero) Tbk (2016-2017)
- Supervisory Board Chairman of Pension Fund at Bank Mandiri Empat (DPBM Empat) (2015-2018)
- Senior Vice President Policy & Procedure Group at PT Bank Mandiri (Persero) Tbk (2017-2019)
- Associate Consultant (Advisor) at PT Sumberdaya Andalan Mandiri (2019-2020)



INTEGRATED GOVERNANCE COMMITTEE



Ravik Karsidi
Member of Integrated
Governance Committee

Age
64 years old
Citizenship
Indonesian

Period of Assignment

25 August 2017 - Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

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



Mansyur Nasution
Member of Integrated
Governance Committee

Age
63 years old
Citizenship
Indonesian

Period of Assignment

20 July 2020 - Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

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

INTEGRATED GOVERNANCE COMMITTEE



Alamanda Santika

Member of Integrated Governance Committee

Age

33 Years old

Citizenship

Indonesian

Period of Assignment

4 September 2020 – Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

- Product Design and Engineering Lead Berrybenka (2010-2021)
- Senior Software Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2012-2013)
- Supervisor Software Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2013-2014)
- Assistant Engineering PT Multi Adiprakasa Manunggal (Kartuku) (2014-2015)
- Head Product Development (Scrum of Scrums) PT Multi Adiprakasa Manunggal (Kartuku) (2015)
- Vice President Product PT Aplikasi Karya Anak Bangsa (Gojek) (2015-2016)
- Vice President of Talent Management-People and Culture PT Aplikasi Karya Anak Bangsa (Gojek) (2016)
- Member of Technology Committee PT Medikaloka Hermina Tbk (November 2017-present)
- President Director of Binar Academy (2017-present)



Fachmi Idris

Member of Integrated Governance Committee

Age

58 years old

Citizenship

Indonesian

Period of Assignment

8 September 2021– Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

- Head of Health Center Makarti Jaya, Sungsang, MUBA South Sumatra (PTT Doctor) Decree of Health Minister No. KP.01.02.5.2.906 (1995)
- CPNS Ministry of Education and Culture, Teaching Staff of FK UNSRI, Public Health Science/ Preventive Medicine, Decree of Minister of Education and Culture No. 8738/A2/C/1995(1995-1997)
- PNS Ministry of Education and Culture, Teaching Staff of FK UNSRI, Public Health Science/ Preventive Medicine, Decree of Minister of Education and Culture No.431/PT11.1.1/C/3k/1997 (1997-present)
- Secretary to IKM & IKK FK UNSRI. Assignment Letter No. 15/ST-SP/IV/IKM/004 and Decree of Dean No.1743/PT11.5.F.1/2006 (2004-2014)
- Research Coordinator – Health and Medicine Research Unit (UPKK) FK UNSRI Decree of Dean No. 3624/PT11.5.F.1/2005 (2005-2009)
- Cooperation Management, UNSRI in National Cooperation, Decree of Rector No. 3716/PT11.1.1/c.6.f/2003 and Decree of Dean No. 1743/PT11.5.F.1/2006 (2003-2007)
- General Chairman of Executive Board of the Indonesian Doctors Association – Elected in IDI Congress in Balikpapan. (2006-2009)
- Supervisory Board of Moh Husin Palembang (BLU) Hospital, Decree of Minister of Health RI No. 017/ MENKES/SK/I/2007 (2007-2011)
- National Social Security Board (Represent Social Security Figures/Experts. Nb: Health Segment). Decree of the President of RI No. 110/M of 2008 (2008-2014)
- Board of Commissioners of PT ASKES (Persero), Decree of State Minister of SOEs No. KEP-170/ MBU/2008 (2008-2013)
- President Confederation Medical Association on Asia and Oceania- Elected at CMAAO Council Meeting in Thailand (2009-2011)
- Indonesian Medical Council (Represent the Indonesian Doctor Associations). Decree of the President of RI No. 7/M of 2009 (2009-2013)
- President Director of PT Askes (Persero). Decree of State Minister of SOEs No. SK-09/MBU/2013 (2013)



INTEGRATED GOVERNANCE COMMITTEE

- President Director of BPJS Health. Decree of the President of RI No. 160/M of 2013. (2014-2015)
- Acting President Director of BPJS Health. Decree of the President of RI No. 140/P of 2015 (2016)
- Professor of Public Health Science, Faculty of Medicine, University of Sriwijaya. Decree of Minister of Research and Technology No. 351/A2.3/KP/2015 (2015-present)
- President Director of BPJS Health. (2016-2021)
- Independent Commissioner of PT Asuransi Jiwa Inhealth Indonesia (2021-present) (since 7 June 2021)



M. Arief Rosyid Hasan

Member of Integrated Governance Committee

Age

35 years old

Citizenship

Indonesian

Period of Assignment

19 March 2021– Present

Legal Basis of Appointment

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

Educational Background

- Bachelor Degree in Dentistry, University of Hasanuddin Makassar (2010)
- Master Degree in Public Health, University of Indonesia (2014)

Professional Background

- General Chairman of Islamic Student Association Executive Board (2013-2015)
- Chairman/CO-founder of Millennial Fest (2018-present)
- Commissioner of Merial Health (2018- present)
- Youth Service Working Group, Ministry of Youth and Sports RI (2019-2020)
- Coordinator Team of Volunteer Task Force for the Acceleration in Handling the COVID-19 (2020)
- Independent Commissioner of PT Bank Syariah Indonesia (2020- present)



Mohammad Hidayat

Member of Integrated Governance Committee

Age

54 years old

Citizenship

Indonesian

Period of Assignment

19 March 2021– Present

Legal Basis of Appointment

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

Educational Background

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

Professional Background

- Advance Law Business Practices Certification Batch I of 1997
- Internal Audit Basic I
- Training of The Trainers on Islamic Economic Study
- Sharia Supervisory for Sharia Cooperatives
- Syariah Training for Sharia Supervisory at Micro Sharia Financial Institute
- Sharia Insurance for Sharia Supervisory Board
- Sharia Supervisory Board Certification for Financing Companies Level 1
- Sharia Supervisory Board Certification for Sharia Guarantee Companies Basic Level
- Sharia Supervisory Board Certification for Sharia Insurance Companies Level 1Batch II
- Sharia Supervisory Board Certification for Sharia Insurance Level II
- Sharia Supervisory Board Certification for Sharia Banking Batch I
- Sharia Supervisory Board Certification for Sharia Banking Level II Batch I
- The Fourth International Integrated Course on Islamic Banking and Finance
- International Conference VI on The Vehicle for Exploring and Implementing Syariah Islamiyah in Accounting Commerce and Finance
- BNSP Sharia Supervisory Board Competence Certification
- Sharia Expert in Capital Market OJK
- Short Course Islamic Bank BIRTH Langkawi Malaysia (1994)

INTEGRATED GOVERNANCE COMMITTEE

- Member of DSN-MUI (2000-present)
- Member of DPS UUS BTN Syariah (2005- present)
- Chairman of DPS UUS BRI Life Syariah (2005- present)
- Member of DPS UUS Manulife Syariah (2010- present)
- Member of DPS UUS Allianz Syariah (2010- present)
- Lecturer of Master Degree in Islamic Economic & Finance, University of Trisakti (2015-2016)
- Lecturer of Post Graduates in Indonesia Banking School (2015-2017)
- Lecturer of Master Degree in PSTTI, University of Indonesia (2016-2017)
- Development Board in Indonesian Sharia Insurance Association (2017-present)
- Expert Board in Sharia Economics Society (2018-present)
- Advisory Board in Islamic Economics Expert Association (2019-present)
- DPS Indonesia Bank Syariah Mandiri (1999-2019)
- Chairman of DPS Bank Syariah Mandiri (2019-2020)
- Chairman of DPS Bank Syariah Indonesia (1 February - June 2021)
- DPS Bank Syariah Indonesia (June 2021- present)

Qualifications and Professional Background of Integrated Governance Committee

The following are requirements for the Integrated Governance Committee Members:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competency Requirements
 - a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
 - b. Having sufficient knowledge of good corporate governance.
 - c. Having sufficient knowledge of capital market regulations and regulations related to banking, insurance, securities and financing business.

Integrated Governance Committee Qualifications and Professional Background

Name	Position	Educational Background	Professional Background
Muhammad Chatib Basri	Chairman and Member	<ul style="list-style-type: none"> • Bachelor Degree in Economics • Master of Business Administration in Economic Development. • Ph.D in Economics 	Professional background in finance and corporate oversight.
Andrinof A. Chaniago	Member	<ul style="list-style-type: none"> • Bachelor Degree in Social and Political Science • Master Degree in Public Planning and Policy 	Professional background in banking and corporate oversight.
Loeke Larasati A.	Member	<ul style="list-style-type: none"> • Bachelor Degree in Law • Master Degree in Management 	Professional background in law and banking.
Ardan Adiperdana	Member	<ul style="list-style-type: none"> • Bachelor Degree in Economics • Master Degree in Business Administration • Doctorate Degree in Strategic Management 	Professional background in accounting and financial audit.
Faried Utomo	Member	<ul style="list-style-type: none"> • Bachelor Degree in Law • Master Degree in Law 	Professional background in government field.
Rasyid Darajat	Member	<ul style="list-style-type: none"> • Bachelor Degree in Accounting • Master of Management in Business Management 	Professional background in banking, audit, and risk management.
Chrisna Pranoto	Member	<ul style="list-style-type: none"> • Master Degree in Agronomics • Master of International Business Management 	Professional background in banking.
Andi Rivai	Member	<ul style="list-style-type: none"> • Bachelor Degree in Economics Accounting • Master of Business Administration 	Professional background in aviation.
Frans A. Wiyono	Member	<ul style="list-style-type: none"> • Bachelor of Arts 	Professional background in banking and insurance.
Mirza Adityaswara	Member	<ul style="list-style-type: none"> • Bachelor Degree in Economics • Master of Applied Finance 	Professional background in banking and finance.



INTEGRATED GOVERNANCE COMMITTEE

Name	Position	Educational Background	Professional Background
Agus Retmono	Member	<ul style="list-style-type: none"> Bachelor Degree in Economics MBA 	Professional background in banking.
Ravik Karsidi	Member	<ul style="list-style-type: none"> Bachelor Degree in Education Science Master Degree in Rural Sociology Studies Science Program for Development Studies Doctorate of Development Training Science Studies Program 	Professional background in the Coordinating Minister for Human and Culture Development of RI, UNS Rector, Teaching Staff and Assessor at BANPT
Mansyur Syamsuri Nasution	Member	<ul style="list-style-type: none"> Master of Resources Economics Program 	Professional background in banking.
Alamanda Shantika	Member	<ul style="list-style-type: none"> Bachelor Degree in Computer Science and Mathematics 	Professional background in banking, information technology.
Fachmi Idris	Member	<ul style="list-style-type: none"> Bachelor Degree in Medicine Science Master Degree in Medicine Science Doctorate Degree in Medicine Science 	Professional background in healthcare.
M. Arief Rosyid Hasan	Member	<ul style="list-style-type: none"> Bachelor Degree in Dentistry, University of Hasanuddin Makassar Master Degree in Public Health, University of Indonesia 	Professional background in healthcare and sharia banking.
Mohamad Hidayat	Member	<ul style="list-style-type: none"> Bachelor Degree in Sharia Master of Business Administration Master Degree in Law Doctorate Degree in Islamic Economic and Finance 	Professional background in sharia banking dan Lecturer of Post Graduates.

Independency of Integrated Governance Committee

Members of the Integrated Governance Committee have no shareholding in Bank Mandiri and its Subsidiaries, either directly

or indirectly, have no affiliation relationship with Bank Mandiri, its Subsidiaries, Members of the Board of Commissioners and/or Subsidiaries, Members of the Board of Directors and/or Subsidiaries

and ultimate shareholders of Bank Mandiri and/or Subsidiaries and have no business relationship either directly or indirectly with Bank Mandiri and its Subsidiaries.

Integrated Governance Committee Independence

Independence Aspects	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati A.	Ardan Adiperdana	Faried Utomo	Rasyid Darajat	Chrisna Pranoto	Andi Rivai	Frans A. Wiyono	Mirza Adityaswara	Agus Retmono	Ravik Karsidi	Mansyur Syamsuri Nasution	Alamanda Shantika	Fachmi Idris	M. Arief Rosyid Hasan	Mohamad Hidayat
Does not have financial relations with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have management relations in the company, subsidiaries, or affiliates	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not have shareholding relations in the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

INTEGRATED GOVERNANCE COMMITTEE

Independence Aspects	M. Chatib Basri	Andrinof A. Chaniago	Loeke Larasati A.	Ardan Adiperdana	Faried Utomo	Rasyid Darajat	Chrisna Pranoto	Andi Rivai	Frans A. Wiyono	Mirza Adityaswara	Agus Retmono	Ravik Karsidi	Mansyur Syamsuri Nasution	Alamanda Shantika	Fachmi Idris	M. Arief Rosyid Hasan	Mohamad Hidayat
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Does not serve as the management in political parties, officials and in the government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Integrated Governance Committee Meeting

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

1. The Integrated Governance Committee holds a meeting at least 1 (one) time in 6 (six) months.
2. The Integrated Corporate Governance Committee meetings are considered valid if attended by at least 51% of members including an Independent Commissioner of the Company and an Independent Party on Non-Commissioners.
3. The decision of the Integrated Governance Committee

meeting is made based on deliberation to reach a consensus.

4. In the case that consensus agreement does not occur, the decision is made based on majority votes.
5. The meeting shall be chaired by the Chairman of the Integrated Governance Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Integrated Governance Committee is unable to attend.
6. Each meeting of the Integrated Governance Committee is set forth in the meeting minutes, including the dissenting opinions with its reasons, signed by the Committee

Chairman and Secretary and to be properly documented.

7. Meetings of the Integrated Governance Committee shall be stated in the meeting minutes signed by the Committee Chairman and Secretary.
8. The Integrated Governance Committee meetings can be held through direct meeting and/or electronic media.

Meeting Agenda of the Integrated Governance Committee

In 2021, the Integrated Governance Committee held 4 (four) meetings, with the following agenda.

Integrated Governance Committee Meeting Agenda

No.	Date	Meeting Agenda	Meeting Participants	Quorum
1.	18 March 2021	<ol style="list-style-type: none"> 1. Follow up on the Committee Meeting Inputs 2. 2020 Realization and 2021 Work Plans 3. Consolidated RBBR & Integrated Risk Profiles 4. Insurance Risk of PT AMFS 	<ul style="list-style-type: none"> - M. Chatib Basri - Andrinof A. Chaniago - Loeke Larasati Agoestina - Faried Utomo - Chrisna Pranoto - Bambang Ratmanto - Bambang Wibowo - Frans A. Wiyono - Mirza Adityaswara - Agus Retmono - Andi Rivai - Anton Zulkarnain - M. Arief Rosyid Hasan - Mansyur Syamsuri Nasution - Alamanda Shantika - Mohamad Hidayat 	100%



INTEGRATED GOVERNANCE COMMITTEE

No.	Date	Meeting Agenda	Meeting Participants	Quorum
2.	8 July 2021	<ol style="list-style-type: none"> Follow up on the Committee Meeting Inputs Concern of OJK dated 19 April 2021 Risk Management Roadmap 	<ul style="list-style-type: none"> - M. Chatib Basri - Andrinof A. Chaniago - Faried Utomo - Chrisna Pranoto - Bambang Ratmanto - Bambang Wibowo - Frans A. Wiyono - Mirza Adityaswara - Agus Retmono - Andi Rivai - Ravik Karsidi - M. Arief Rosyied Hasan - Mansyur Syamsuri Nasution - Alamanda Shantika - Mohamad Hidayat 	94%
3.	16 September 2021	<ol style="list-style-type: none"> Follow up on the Committee Meeting Inputs Implementation of Integrated Work Plans I Year 2021 Stress Test of Mandiri Group 	<ul style="list-style-type: none"> - M. Chatib Basri - Andrinof A. Chaniago - Loeke Larasati Agoestina - Faried Utomo - Muhammad Yusuf Ateh - Chrisna Pranoto - Rasyid Darajat - Fachmi Idris - Frans A. Wiyono - Mirza Adityaswara - Agus Retmono - Andi Rivai - Ravik Karsidi - Mansyur Syamsuri Nasution - Alamanda Shantika - M. Arief Rosyied Hasan - Mohamad Hidayat 	100%
4.	30 December 2021	<ol style="list-style-type: none"> Follow up on Inputs of the Committee Meeting on 16 September 2021 2021 Plan Realization and 2022 Work Plans of Integrated Unit Intra Group Risk Transaction of Mandiri Group 	<ul style="list-style-type: none"> - M. Chatib Basri - Andrinof A. Chaniago - Loeke Larasati Agoestina - Faried Utomo - Chrisna Pranoto - Edie Rasyid Darajat - Fachmi Idris - Frans A. Wiyono - Mirza Adityaswara - Agus Retmono - Andi Rivai - Ravik Karsidi - M. Arief Rosyid Hasan - Mansyur Syamsuri Nasution - Alamanda Shantika - Mohamad Hidayat 	94%

Meeting Frequency and Attendance of Integrated Governance Committee

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

INTEGRATED GOVERNANCE COMMITTEE

Integrated Governance Committee Meeting Frequency and Attendance

Namae	Position	Total Meetings	Attendance	Persentase
M. Chatib Basri	Chairman and Member	4	4	100%
Andrinof A. Chaniago	Member	4	4	100%
Loeke Larasari Agoestina	Member	4	3	75%
Ardan Adiperdana*	Member	1	1	100%
Fariad Utomo	Member	4	4	100%
Muhammad Yusuf Ateh**	Member	2	2	100%
Bambang Ratmanto	Member	2	2	100%
Chrisna Pranoto	Member	4	4	100%
Rasyid Darajat	Member	2	2	100%
Andi Rivai	Member	4	4	100%
Frans A. Wiyono	Member	4	4	100%
Mirza Adityaswara	Member	4	4	100%
Akhmad Syakhroza***	Member	1	1	100%
Agus Retmono****	Member	3	3	100%
Ravik Karsidi	Member	4	4	100%
Mansyur Syamsuri Nasution	Member	4	4	100%
Alamanda Shantika	Member	4	4	100%
Bambang Wibowo***	Member	2	2	100%
Fachmi Idris****	Member	2	2	100%
M. Arief Rosyied Hasan	Member	4	4	100%
Mohamad Hidayat	Member	4	4	100%

* No longer served as of March 2021

** Commence to serve as of March 2021 and effective to serve as of August 2021

*** No longer served as of June and September 2021

**** Commence to serve as of June and September 2021

Achievement of Key Performance Indicators of Integrated Governance Committee

The achievements of the Key Performance Indicators (KPI) of the Integrated Governance Committee in 2021 were presented from the realization of work plans, quality of recommendations and communications carried out with the Board of Commissioners, Directors, as well as Head of related Units.

In general, all work programs of the Committee as stated

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

Remuneration of Integrated Governance Committee

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



INTEGRATED GOVERNANCE COMMITTEE

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

Activities Report of the Integrated Governance Committee in 2021

The Integrated Governance Committee has undertaken its duties and functions as stipulated in the Committee Charter by continuously implementing independence principles according to prevailing regulations and in line with the 2021 work plans of the Committee that have been approved by the Board of Commissioners.

The following are the activities of the Committee in 2021:

1. Holding 4 (four) meetings, including to develop Meeting Minutes.
2. Holding 6 (six) internal discussions and discussions with related Units.

3. Evaluating the adequacy of the implementation of integrated internal control, integrated compliance, and integrated risk management, as well as providing recommendations of future improvements.

2022 Work Plans of the Integrated Governance Committee

At the end of 2021, the Integrated Governance Committee has prepared the 2022 work plans, and has obtained the approval of the Board of Commissioners. The Committee 2022 work plans are divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

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

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

Replacement Procedures of Committees Under the Board of Commissioners

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



1.

Open Recruitment on the Bank Mandiri website

2.

Interview Process by the Board of Commissioners

3.

Board of Commissioners Meeting to discuss candidate committee members

4.

Negotiation

5.

Determination of committee members by the Board of Commissioners

BOARD OF DIRECTORS

The Board of Directors is an organ collectively responsible for managing the Company in accordance with the set directives and objectives in accordance with the provisions of the Articles of Associations, as well as acting on behalf of the Company in both legal and non-legal settings.

In performing its duties, the Board of Directors shall aspire to fully devote his/her energy, thought, attention and dedication to the duties, liabilities and the achievement of the Company. The Board of Directors shall comply with the Articles of Association of the Company and the laws and regulations and shall implement the professionalism, efficiency, transparency, independence, accountability, responsibility and appropriateness principles. Each member of the Board of Directors of Bank Mandiri shall perform his/her duties and liabilities with goodwill, responsibility, and prudence, in accordance and compliance with the applicable laws.

Duties and Responsibilities of the Board of Directors

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

1. Perform and be responsible for the 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 management.
2. Maintain and manage the Company's assets.
3. Represent the Board of Directors for and on behalf of the Company both inside and outside the Court.

4. Arrange and define vision and mission, strategy and the management policy of the Company.
5. Arrange, establish, supervise and 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 the policies and implement principles Good Corporate Governance and internal control.
9. Maintain the image of the Company and establish relationships with all stakeholders.
10. Carry out other duties and responsibilities regulated in the Articles of Association, regulations legislation and stipulated in the Meeting General Shareholders, Director's Meetings and Company regulations.

Rights and Authorities of the Board of Directors

The Board of Directors has the following rights and authorities:

1. Take all actions and decision in managing the Company by observing the Company's Articles of Association, Laws and Regulations, Company

regulations and Good Corporate Governance.

2. Establish the segregation of management duties amongst the Directors, in the event that it is not decided by the General Meeting of Shareholders.
3. Direct and set the policies as well the Company regulations to support the Company's management/ activities related to budget/financial of business activities, risk management, operational, and human resources.
4. Regulate the delegation of powers of the Board of Directors to represent the Company inside and outside the Court to one or several special people as individuals or collectively and/or to another body.
5. Regulate provisions regarding employees including the determination of salaries, pensions, or day guarantees old and other income for the Company's employees based on legislation.
6. Appoint and dismiss employees based on labour and other laws and regulations.
7. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit Unit with the approval of the Board of Commissioners.
8. Write off bad debts according to provisions in the Articles of Association which further shall be reported to Board of Commissioners to be reported and accounted for in the Annual Report.
9. Not collecting interest receivables, fines, fees, and other receivables in the context of restructuring and/or settlement of receivables as well as taking other actions



BOARD OF DIRECTORS

to settle the Company's receivables with the obligation to report to the Board of Commissioners with the reporting provisions and procedures determined by the Board of Commissioners.

10. Carry out all other actions regarding the management and ownership of the Company's treasury, binds the Company with other parties and/or vice versa, as well as representing the Company inside and outside the Court about all matters and events,

with restrictions stipulated in the laws and regulations, Articles of Association and/or the GMS decision.

11. Determine the Organizational Structure and Company executives up to a certain level that is regulated through the Decree of the Board of Directors with regard to provisions of the Articles of Association, laws and regulations and Company regulations.
12. Delegating duties, responsibilities and authority to executives below the

Directors to assist in managing the Company while taking into account the Articles of Association, laws, and Company regulations.

13. Supervising every Company activity to be in accordance with its aims and objectives and Good Corporate Governance.

Board of Directors Duties Segregations

In carrying out its duties, the Board of Directors' duties are divided into the following:

Name	Position	Period	Supervisions
Darmawan Junaidi	President Director	1 January - 31 December 2021	Internal Audit, Wholesale & Corporate Center Audit, Retail Audit, IT Audit, Senior Investigator.
Alexandra Askandar	Vice President Director	1 January - 31 December 2021	Special Asset Management, Legal
Ahmad Siddik Badruddin	Director of Risk Management	1 January - 31 December 2021	Wholesale Risk, Corporate Risk, Commercial Risk, Credit Control & Supervision, Market Risk, Operational Risk, Credit Portfolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, SME & Micro Risk, Retail Collection & Recovery, Retail Product Delivery & Fraud Risk
Rico Usthavia Frans	Director of Information Technology	1 January - 15 March 2021	Information Technology, Digital Banking
Agus Dwi Handaya	Director of Compliance and HR	1 January - 31 December 2021	Compliance & AML - CFT, Human Capital, Mandiri University, Office of The Board
Panji Irawan	Director of Treasury and International Banking	1 January - 31 December 2021	Treasury, International Banking & Financial Institution, Transaction Banking Wholesale, Strategic Procurement
Riduan	Director of Commercial Banking	1 January - 31 December 2021	Commercial Banking, Commercial Solution

BOARD OF DIRECTORS

Name	Position	Period	Supervisions
Aquarius Rudianto	Director of Network and Retail Banking	1 January - 31 December 2021	Micro Development & Agent Banking, Micro Personal Loan, Credit Cards, Consumer Loans, SME Banking, Wealth Management, Distribution Strategy, Transaction Banking Retail Sales, Retail Deposit Product & Solution
Toni Eko Boy Subari	Director of Operations	1 January - 31 December 2021	Wholesale Credit Operation, Retail Credit Operation, Retail Credit Center, Cash & Trade Operations, Electronic Channel Operations, Customer Care, Business Continuity Management
Susana Indah K. Indriarti	Director of Corporate Banking	1 January - 31 December 2021	Corporate Banking, Corporate Solution
Rohan Hafas	Director of Institutional Relations	1 January - 31 December 2021	Government & Institutional, Government Solution, Corporate Secretary, Corporate Real Estate, Government Project
Sigit Prastowo	Director of Finance and Strategies	1 January - 31 December 2021	Strategy & Performance Management, Accounting, Investor Relations, Strategic Investment & Subsidiaries Management, Business Transformation, Corporate Transformation
Timothy Utama	Director of Information Technology	15 March - 31 December 2021	Information Technology, Digital Banking, Enterprise Data Analytics

Board Charter of the Board of Directors

The Board of Directors has Guidance and Codes of Conduct which were approved in Board of Directors Decree No. KEP. DIR/056/2021 on 15 October 2021 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:

1. General Terms
2. Organization, Management, Authority to Act, and General Policies
3. Board of Directors Meetings
4. Working Time and Ethics
5. Committees

6. Correspondences
7. Board of Directors Shareholding
8. Performance Assessment of the Board of Directors
9. Others
10. Amendments Closing

Board of Directors Tenure

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

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

(five) years, by considering the applicable laws and regulations including the Capital Market, without reducing the GMS rights to dismiss the Board of Directors members at any time before the tenure ends.

2. The dismissal is effective after the closing of the GMS, unless defined otherwise by the GMS.
3. After the tenure ends, the Board of Directors members can be reappointed by the GMS for another tenure.

Criteria of the Board of Directors

The candidates of the Board of Directors members are individuals who when appointed or during



BOARD OF DIRECTORS

the tenure meet the following requirements:

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

- has failed to hold Annual GMS.
- whose accountability as member of Board of Directors and/or Board of Commissioners has been declined by GMS or has never provided accountability report as member of Board of Directors and/or Board of Commissioners to GMS.
- has caused a company that has license, approval, or registration from FSA not to fulfil its obligation to deliver Annual Report and/or financial report to the OJK.
- e. Has the commitment to comply with the laws and regulations.

- f. Has the knowledge and/or expertise in the area required by the Company.

Board of Directors Composition

Composition and Basis of Appointment of the Board of Directors prior to the GMS dated 15 March 2021

The composition of the Company's Board of Directors prior to the Annual GMS on 15 March 2021 is 12 (twelve) members consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors. The composition and basis for appointment of the Board of Directors can be seen in the table below.

Name	Position	Regulators	Appointment	Effective Date
Darmawan Junaidi	President Director	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Alexandra Askandar	Vice President Director	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Extraordinary GMS dated 19 February 2020	25 June 2015
Rico Usthavia Frans	Director of Information Technology	Financial Services Authority	Extraordinary GMS dated 21 March 2016	20 July 2016
Agus Dwi Handaya	Director of Compliance and HR	Financial Services Authority	Extraordinary GMS dated 21 March 2018	12 September 2018
Panji Irawan	Director of Treasury and International Banking	Financial Services Authority	Extraordinary GMS dated 21 March 2018	4 September 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary GMS dated 7 January 2019	15 May 2019
Aquarius Rudianto	Director of Network and Retail Banking	Financial Services Authority	Extraordinary GMS dated 19 February 2020	2 September 2020
Toni Eko Boy Subari	Director of Operations	Financial Services Authority	Extraordinary GMS dated 19 February 2020	15 January 2020
Susana Indah K. Indriarti	Director of Corporate Banking	Financial Services Authority	Extraordinary GMS dated 21 October 2020	21 January 2021

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Name	Position	Regulators	Appointment	Effective Date
Rohan Hafas	Director of Institutional Relationships	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategies	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020

Composition and Basis of Appointment of the Board of Directors following the GMS dated 15 March 2021

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

Name	Position	Regulators	Basis of Appointment	Effective Date
Darmawan Junaidi	President Director	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Alexandra Askandar	Vice President Director	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Ahmad Siddik Badruddin	Director of Risk Management	Financial Services Authority	Extraordinary GMS dated 19 February 2020	25 June 2015
Agus Dwi Handaya	Director of Compliance and HR	Financial Services Authority	Extraordinary GMS dated 21 March 2018	12 September 2018
Panji Irawan	Director of Treasury and International Banking	Financial Services Authority	Extraordinary GMS dated 21 March 2018	4 September 2018
Riduan	Director of Commercial Banking	Financial Services Authority	Extraordinary GMS dated 7 January 2019	15 May 2019
Aquarius Rudianto	Director of Network and Retail Banking	Financial Services Authority	Extraordinary GMS dated 19 February 2020	2 September 2020
Toni Eko Boy Subari	Director of Operations	Financial Services Authority	Extraordinary GMS dated 21 October 2020	15 January 2021
Susana Indah K. Indriarti	Director of Corporate Banking	Financial Services Authority	Extraordinary GMS dated 21 October 2020	21 January 2021
Rohan Hafas	Director of Institutional Relations	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategies	Financial Services Authority	Extraordinary GMS dated 21 October 2020	23 December 2020
Timothy Utama	Director of Information Technology	Financial Services Authority	Extraordinary GMS dated 15 March 2021	24 May 2021

Affiliations of the Board of Directors

Affiliation shall mean relationship between the Board of Directors, Board of Commissioners and Main/Controlling Shareholders of the Company, either in the form of:

1. Family relationship due to marriage and descent to the second degree either horizontal or vertical.

2. Management or oversight relationship with Main/Controlling Shareholder.
3. Share ownership by each member of the Board of Directors and Board of Commissioners to the Main/Controlling Shareholders as legal entity.

The Board of Directors of Bank Mandiri have no financial

relations, management relations, shareholding and/or family relations with other members of the Board of Commissioners, the Board of Directors and/or Controlling Shareholders or relation with the Bank, which helps in carrying out their tasks and responsibility independently.

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

BOARD OF DIRECTORS

Board of Directors Affiliated Relationships

Name	Position	Period	Financial, Family and Management Relations of the BOD											
			Financial Relations With						Family Relations With					
			BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders	
			Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Darmawan Junaidi	President Director	1 January - 31 December 2021	√		√		√		√		√		√	
Alexandra Askandar	Vice President Director	1 January - 31 December 2021	√		√		√		√		√		√	
Ahmad Siddik Badruddin	Director of Risk Management	1 January - 31 December 2021	√		√		√		√		√		√	
Rico Usthavia Frans	Director of Information Technology	1 January - 15 March 2021	√		√		√		√		√		√	
Agus Dwi Handaya	Director of Compliance and HR	1 January - 31 December 2021	√		√		√		√		√		√	
Panji Irawan	Director of Treasury and International Banking	1 January - 31 December 2021	√		√		√		√		√		√	
Riduan	Director of Commercial Banking	1 January - 31 December 2021	√		√		√		√		√		√	
Aquarius Rudianto	Director of Network and Retail Banking	1 January - 31 December 2021	√		√		√		√		√		√	
Toni Eko Boy Subari	Director of Operations	1 January - 31 December 2021	√		√		√		√		√		√	
Susana Indah K. Indriarti	Director of Corporate Banking	1 January - 31 December 2021	√		√		√		√		√		√	
Rohan Hafas	Director of Institutional Relations	1 January - 31 December 2021	√		√		√		√		√		√	
Sigit Prastowo	Director of Finance and Strategies	1 January - 31 December 2021	√		√		√		√		√		√	
Timothy Utama	Director of Information Technology	15 March - 31 December 2021	√		√		√		√		√		√	

Board of Directors Concurrent Positions Policy

The provisions for concurrent positions for the Board of Directors are regulated in the following:

1. Regulation of the Minister of SOEs No. PER-03/MBU/02/2015 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, members of the Board of Directors are prohibited from holding concurrent positions as:
 - a. Member of the Board of Directors in State-Owned Enterprises, Regional-

Owned Enterprises, Private-Owned Enterprises.

- b. Member of the Board of Commissioners in State-Owned Enterprises.
- c. Other structural and functional positions in central and/or regional government agencies/institutions.
- d. Political party administrators and/or legislative candidates/members; and/or candidate for regional head/deputy regional head.
- e. Positions that may cause conflicts of interest and/or other positions in

accordance with the provisions in the legislation.

2. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Good Corporate Governance for Commercial Banks, members of the Board of Directors are prohibited from holding concurrent positions as members of the Board of Directors, members of the Board of Commissioners or Executive Officers in other banks, companies and/or institutions. However, it does not include concurrent positions in the event that the Board of

BOARD OF DIRECTORS

Directors who is responsible for supervising the Bank's participation in a Subsidiary, carries out functional duties as a member of the Board of

Commissioners in a non-bank Subsidiary controlled by the Bank, as long as the person concerned does not neglect the implementation of his

duties and responsibilities as a member of the Board of Commissioners. members of the Bank's Board of Directors.

Board of Directors Concurrent Position

Name	Position	Period	Position in other Companies/ Institutions	Other Companies/ Institutions
Darmawan Junaidi	President Director	1 January - 31 December 2021	-	-
Alexandra Askandar	Vice President Director	1 January - 31 December 2021	-	-
Ahmad Siddik Badruddin	Director of Risk Management	1 January - 31 December 2021	-	-
Rico Usthavia Frans	Director of Information Technology	1 January - 15 March 2021	-	-
Agus Dwi Handaya	Director of Compliance and HR	1 January - 31 December 2021	-	-
Panji Irawan	Director of Treasury and International Banking	1 January - 31 December 2021	-	-
Riduan	Director of Commercial Banking	1 January - 31 December 2021	-	-
Aquarius Rudianto	Director of Network and Retail Banking	1 January - 31 December 2021	-	-
Toni Eko Boy Subari	Director of Operations	1 January - 31 December 2021	-	-
Susana Indah K. Indriarti	Director of Corporate Banking	1 January - 31 December 2021	-	-
Rohan Hafas	Director of Institutional Relations	1 January - 31 December 2021	-	-
Sigit Prastowo	Director of Finance and Strategies	1 January - 31 December 2021	-	-
Timothy Utama	Director of Information Technology	15 March 2021 - 31 December 2021	-	-

Management of the Board of Directors Conflict of Interest

Management of the Board of Directors conflict of interest is specified in Bank Mandiri Policy Architecture. Bank Mandiri Policy Architecture is a policy hierarchy/structure functioning as a framework and guidelines in policy preparation and implementation of Bank activity. The Management of the Board of Directors conflict of interest is as follows:

1. The Board of Commissioners, the Board of Directors, and Executives shall commit to prevent any forms of conflict of interest.
2. In the event that the Board of Directors member(s) has a personal Interests in a transaction, contract or contracts proposed in which one of the parties is the Bank, the interest shall be mentioned in the Board of Directors Meeting and the concerned Board of Directors member has no authority to take a vote.
3. Periodically, at least 1 (once) in a year, every member of the Board of Commissioners, the Board of Directors and the Executives are required to make a statement regarding conflict of interests with the Bank activities.
4. Members of the Board of Commissioners, the Board of Directors and the Executives are prohibited from having concurrent positions as specified in the applicable regulations.

Shareholding of the Board of Directors

The Board of Directors has disclosed its share ownership in both Bank Mandiri and other banks and other companies domiciled inside or outside the country. Share ownership of the Board of Directors of Bank Mandiri can be seen in the table below.



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Board of Directors Shareholding

No.	Name	Position	Shares Ownership				
			Bank Mandiri		Other Banks	Non-Bank Financial Institutions	Other Companies
			Number of Shares	(%) Ownership			
1.	Darmawan Junaidi	President Director	1.564.300	0,0033521%	Nil	Nil	Nil
2.	Alexandra Askandar	Vice President Director	2.121.700	0,0045465%	Nil	Nil	Nil
3.	Ahmad Siddik Badruddin	Director of Risk Management	2.900.800	0,0062160%	Nil	Nil	Nil
4.	Agus Dwi Handaya	Director of Compliance and HR	1.635.200	0,0035040%	Nil	Nil	Nil
5.	Panji Irawan	Director of Treasury & International Banking	1.565.200	0,0033540%	Nil	Nil	Nil
6.	Riduan	Director of Commercial Banking	1.401.500	0,0030032%	Nil	Nil	Nil
7.	Aquarius Rudianto	Director of Network & Retail Banking	651.800	0,0013967%	Nil	Nil	Nil
8.	Toni Eko Boy Subari	Director of Operation	141.900	0,0003041%	Nil	Nil	Nil
9.	Susana Indah K. Indriati	Director of Corporate Banking	291.800	0,0006253%	Nil	Nil	Nil
10.	Rohan Hafas	Director of Institutional Relations	83.400	0,0001787%	Nil	Nil	Nil
11.	Sigit Prastowo	Director of Finance & Strategies	83.400	0,0001787%	Nil	Nil	Nil
12.	Timothy Utama	Director of Information Technology	0	0,0000000%	Nil	Nil	Nil
TOTAL			13.305.500	0,0285119%			

Orientation Program for the New Board of Directors

Orientation Program is held by the Company to new members of the Board of Directors in order to provide an understanding of amongst others:

1. The Company's strategy, policy and work plan.
2. The Company's values, vision and mission.

3. The duties, responsibilities and authorities of the Board of Directors pursuant to the Articles of Association and the prevailing regulation in Indonesia.
4. Policies related with Good Corporate Governance.
5. Facility to support the implementation of duties of the Board of Directors.

6. Other relevant programs.

Orientation program for the new Board of Directors is coordinated by the Corporate Secretary. In 2021 the orientation programs carried out for new Director were as follows:

Name	Position	Material	Presenter	Date
Timothy Utama	Director of Information Technology	Overview Digital Banking Delivery	Digital Banking Delivery	22 March 2021
		Overview IT Strategy & Architecture	IT Strategy & Architecture Group	23 March 2021
		Overview IT Business Partner	IT Business Partner	23 March 2021
		Overview Corporate Secretary	Corporate Secretary	24 March 2021
		Overview IT Infrastructure	IT Infrastructure	24 March 2021

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Name	Position	Material	Presenter	Date
		Overview Digital Banking Product	Digital Banking Product	26 March 2021
		Overview Ciso	Ciso - Chief Information Security Office	29 March 2021
		Overview SORH IT	Senior Operational Risk Head Information Technology	30 March 2021
		Update Corporate Plan, RKAP RBB, dan Bankwide Performance	SPM dan CTF	30 March 2021
		Overview IT Applications Development	IT Applications Development	31 March 2021
		Manajemen Risiko	Market Risk, RetailProduct Delivery & Fraud Risk, Credit Portofolio Risk	31 March 2021
		Overview IT Audit	IT Audit	1 April 2021
		Overview IT Applications Support	IT Applications Support	5 April 2021
		Overview SISM & Mandiri Capital Indonesia	SISM & Mandiri Capital Indonesia	5 April 2021
		Kepegawaian dan On Boarding HC	HCBP dan HC Strategy talent management	7 April 2021
		Overview Enterprise Data Management	Enterprise Data Management	13 April 2021
		Good Corporate Governance, APU-PPT	Compliance & AML-CFT	15 April 2021

Board of Directors Meetings

The policy of the Board of Directors Meeting refers to the BOD Charter, the Articles of Association and POJK 33/2014, whereby the Board of Directors Meeting shall be conducted periodically at least once a month, or at any time as necessary as requested by one or more members of the Board of Directors, or as per written request from the Board of Commissioners. The Board of Directors shall also hold a joint meeting with the Board of Commissioners periodically in at least 1 (once) in 4 (four) months.

The Board of Directors Meetings are legal and have the right to make binding decisions when attended or represented by more than 2/3 of members of the Board of Directors. The meeting material shall be delivered to all participants 5 (five) working days prior to the meeting.

The President Director shall lead the Board of Directors Meeting, and in the event that the President Director is absent or unavailable, the Vice President Director shall lead. If the Vice President Director is absent or unavailable, the Meeting Chairman

is the Substitute Director of the President Director or the Substitute Director of the Vice Director as specified in the Board of Directors decree regarding Scope of Duties and Authority of the Board of Directors, as well as the Stipulation of Substitute Director List. If the assigned Substitute Director is also unavailable, the Board of Directors Meeting shall be led by a member of the Board of Directors attended and assigned at the meeting.

Board of Directors Early Year Meeting Plan

Quarter I	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Preparation of the Annual General Meeting of Shareholders.
	Monthly review of strategic, business and human capital plans.
	Review and approval of the Audit Financial Statements.
	Selection of External Auditor for Fiscal Year 2021.

BOARD OF DIRECTORS

Quarter II	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Monthly review of strategic, business and human capital plans.
	Monthly/quarterly review of the Company's performance.
Quarter III	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Monthly review of strategic, business and human capital plans.
	Review on Integrated Governance implementation.
	Discussion on Financial and Business Plan Fiscal Year 2022.
Quarter IV	Monthly/quarterly review of the Company's performance.
	Quarterly review of the Company and Subsidiaries' performance.
	Monthly review of strategic, business and human capital plans.
	Review on Integrated Governance implementation.
	Discussion on Financial and Business Plan Fiscal Year 2022.

Board of Directors Meetings Implementation

The following are agenda, date and participants of the Director's Meeting in 2021.

Board of Directors Meetings Agenda

No.	Date	Meetings Agenda	Participants	Unattending participant	Reasons of Absence
1	11 January 2021	1. General Discussion 2. IT Strategy Update & Proposal	All Directors	-	-
2	13 January 2021	1. Financial Performance December 2020 Update 2. Consolidated Financial Statements 31 December 2020 (Audited) 3. Risk Management Proposal	All Directors	-	-
3	18 January 2021	1. General Discussion: The Company Latest Development Update 2. Human Capital Proposal 3. Office of Chief Economist Update 4. SISM Update	All Directors	-	-
4	20 January 2021	1. Performance Assessment 2020 2. SISM Update	All Directors	-	-
5	26 January 2021	1. Financial Performance December 2020 2. Public Expose & Analyst Meeting Q4 2020 Preparation Update 3. Human Capital Proposal 4. SISM Update	All Directors	-	-
6	27 January 2021 Join Meeting	1. Macroeconomics Development Update 2. Financial Performance December 2020	All Directors	-	-
7	2 February 2021	1. The 2021 Annual GMS Implementation Update 2. Human Capital Proposal	All Directors	-	-
8	8 February 2021	1. General Discussion: The Company Latest Development Update 2. Corporate Secretary Proposal 3. Human Capital Proposal	All Directors	-	-
9	15 February 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance January 2021 3. Loans Strategy	All Directors	-	-

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No.	Date	Meetings Agenda	Participants	Unattending participant	Reasons of Absence
10	22 February 2021	1. General Discussion: The Company Latest Development Update 2. Bank Mandiri Pension Fund Proposal 3. Loans Strategy 4. Human Capital Proposal	All Directors	-	-
11	1 March 2021	1. General Discussion: The Company Latest Development Update 2. Corporate Secretary Proposal 3. Human Capital Discussion	All Directors	-	-
12	8 March 2021	1. General Discussion: a. The Company Latest Development Update b. The 2021 Annual GMS Resolution Proposal c. Office of The Board Update 2. Policy Revision Proposal	All Directors	Riduan	Annual Leave
13	16 March 2021	1. General Discussion: a. The Company Latest Development Update b. The 2021 Annual GMS Resolution Follow Up 2. Corporate Real Estate Proposal	All Directors	-	-
14	22 March 2021	1. General Discussion: a. The Company Latest Development Update b. IT Update 2. Financial Performance February 2021 3. Human Capital Proposal	All Directors	-	-
15	5 April 2021	1. General Discussion: The Company Latest Development Update 2. Human Capital Proposal	All Directors	-	-
16	12 April 2021	General Discussion: The Company Latest Development Update	All Directors	-	-
17	19 April 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance March 2021 3. IT Update 4. Loans Portfolio Update	All Directors	Aquarius Rudianto	Sick Leave
18	26 April 2021	1. General Discussion: The Company Latest Development Update 2. Public Expose and Analyst Meeting Q1 2021 Preparation Update 3. Ied Fitr of 2021 Preparation Update 4. Human Capital Proposal	All Directors	-	-
19	3 May 2021	1. General Discussion: The Company Latest Development Update 2. Corplan Initiative Update	All Directors	-	-
20	10 May 2021	1. General Discussion: The Company Latest Development Update 2. Adjustment of Bank Business Plan 2021-2023 Proposal 3. Digital Platform Initiative Update 4. Campaign & Promotion Strategy Update	All Directors	Ahmad Siddik Badruddin	Annual Leave
21	17 May 2021	Financial Performance April 2021	All Directors	Ahmad Siddik Badruddin	Annual Leave
22	20 May 2021 Joint Meeting	1. Macroeconomics Development Update 2. Financial Performance April 2021	All Directors	Ahmad Siddik Badruddin	Annual Leave
23	24 May 2021	1. General Discussion 2. Human Capital Update & Proposal	All Directors	-	-



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No.	Date	Meetings Agenda	Participants	Unattending participant	Reasons of Absence
24	31 May 2021	1. General Discussion: The Company Latest Development Update 2. IT Update and Proposal 3. Loans Portfolio Update	All Directors	-	-
25	7 June 2021	1. General Discussion 2. Operations Directorate Update 3. Investor Relations Update	All Directors	-	-
26	15 June 2021	1. General Discussion: The Company Latest Development Update 2. Corporate Secretary Proposal	All Directors	-	-
27	21 June 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance and Work Plan & Budget & Bank Business Plan Revision Proposal 3. Loans Strategy & Projections 4. Human Capital Proposal	All Directors	-	-
28	28 June 2021	General Discussion: The Company Latest Development Update	All Directors	Aquarius Rudianto	Sick Leave
29	5 July 2021	1. General Discussion: The Company Latest Development Update 2. Risk Management Proposal	All Directors	Aquarius Rudianto	Sick Leave
30	12 July 2021	1. General Discussion: The Company Latest Development Update 2. Business Strategy & Loans Portfolio Update 3. Strategi BCM Strategy Update 4. Government Solution Proposal	All Directors	Aquarius Rudianto	Sick Leave
31	19 July 2021	1. General Discussion: The Company Latest Development Update 2. Human Capital Proposal 3. Distribution Strategy & Corporate Real Estate Update 4. Financial Performance June 2021	All Directors	-	-
32	26 July 2021	1. General Discussion: The Company Latest Development Update 2. Business Performance and Strategy Update 3. Stress Test of 2 nd Batch of Covid-19 4. Public Expose & Analyst Meeting Q2 2021 Preparation	All Directors	-	-
33	2 August 2021	1. General Discussion: The Company Latest Development Update 2. Business Strategy and Loans Portfolio Update 3. Human Capital Proposal	All Directors	-	-
34	9 August 2021	1. General Discussion: a. The Company Latest Development Update b. Darwin Project Update 2. Human Capital Proposal	All Directors	-	-
35	16 August 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance July 2021 3. Risk Management Proposal 4. Strategic Review on Subsidiaries	All Directors	-	-

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No.	Date	Meetings Agenda	Participants	Unattending participant	Reasons of Absence
36	23 August 2021	1. General Discussion: a. The Company Latest Development Update b. SISM Update 2. Human Capital Proposal 3. Digital Platform Update	All Directors	-	-
37	30 August 2021	1. General Discussion: The Company Latest Development Update 2. Periodic Benefits Update & Proposal 3. Investor Relations Update	All Directors	-	-
38	6 September 2021	1. General Discussion: The Company Latest Development Update 2. Risk Management Update 3. Human Capital Proposal	All Directors	-	-
39	13 September 2021	1. General Discussion: The Company Latest Development Update 2. Human Capital Proposal 3. Strategic Review on Subsidiaries 4. Human Capital Proposal	All Directors	-	-
40	20 September 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance August 2021 3. Strategic Review on Subsidiaries 4. 2022 Business Strategy Update 5. Human Capital Proposal	All Directors	-	-
41	23 September 2021 Joint Meeting	Financial Performance August 2021	All Directors	-	-
42	27 September 2021	1. General Discussion: a. The Company Latest Development Update b. Distribution Strategy Update 2. Darwin Project Update 3. 2022 Business Strategy Update	All Directors	-	-
43	4 October 2021	1. General Discussion: The Company Latest Development Update 2. 2022 Business Strategy 3. Human Capital Proposal	All Directors	-	-
44	11 October 2021	1. General Discussion: a. The Company Latest Development Update b. Digital Platform Development Update 2. Wholesale Banking Business Strategy 2022 Update	All Directors	-	-
45	18 October 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance September 2021 3. Retail Banking Strategy 2022 Update 4. Operations Directorate Update	All Directors	-	-
46	25 October 2021	1. General Discussion: The Company Latest Development Update 2. Kick Off Work Plan & Budget 2022 and Bank Business Plan 2022-2024 3. Public Expose & Analyst Meeting Q3 2021 Preparation Update	All Directors	Rohan Hafas	Annual Leave

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No.	Date	Meetings Agenda	Participants	Unattending participant	Reasons of Absence
47	1 November 2021	General Discussion: a. The Company Latest Development Update b. Human Capital Proposal	All Directors	Panji Irawan Rohan Hafas	Annual Leave Annual Leave
48	8 November 2021	1. General Discussion: a. The Company Latest Development Update b. Digital Platform Development Update c. Network & Retail Banking Update 2. Work Plan & Budget 2022 and Bank Business Plan 2022-2024 Proposal	All Directors	Ahmad Siddik Badrudin	Annual Leave
49	15 November 2021	1. General Discussion: The Company Latest Development Update 2. Financial Performance October 2021 3. Work Plan & Budget 2022-2026 Proposal dan Recovery Plan Update Proposal 4. Human Capital Proposal	All Directors	-	-
50	22 November 2021	1. General Discussion: The Company Latest Development Update 2. Human Capital Proposal 3. Retail Business Development Update 4. Corporate Real Estate Proposal	All Directors	Aquarius Rudianto	Annual Leave
51	29 November 2021	General Discussion: a. The Company Latest Development Update b. Digital Platform Development Update	All Directors	Aquarius Rudianto	Annual Leave
52	6 December 2021	1. General Discussion: a. The Company Latest Development Update b. Digital Platform Development Update 2. Human Capital Proposal	All Directors	-	-
53	13 December 2021	1. General Discussion: a. The Company Latest Development Update b. Digital Platform Development Update 2. Financial Performance November 2021	All Directors	Agus Dwi Handaya	Annual Leave
54	20 December 2021	1. General Discussion: a. The Company Latest Development Update b. IT Update c. Office of Chief Economist Update d. 2022 Chinese New Year Event Proposal 2. Bank Mandiri Pension Fund Benefits Proposal 3. Risk Management Proposal	All Directors	Alexandra Askandar	Annual Leave

Meeting Frequency and Attendance

During 2021, the Board of Directors held 54 (fifty-four) meetings. The frequency and attendance of Director's meetings can be seen in the table below.

Name	Position	BOD Meetings (Including Joint Meetings)			Joint Meeting of BOD & BOC		
		Total and (%) Attendance			Total and (%) Attendance		
		Total Meetings	Total Attendance	%	Total Meetings	Total Attendance	%
Darmawan Junaidi	President Director	54	54	100%	3	3	100%
Alexandra Askandar	Vice President Director	54	53	98%	3	3	100%
Ahmad Siddik Badrudin	Director of Risk Management	54	50	93%	3	2	67%
Rico Usthavia Frans ¹⁾	Director of Information Technology	12	12	100%	1	1	100%
Agus Dwi Handaya	Director of Compliance & HR	54	53	98%	3	3	100%

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Name	Position	BOD Meetings (Including Joint Meetings)			Joint Meeting of BOD & BOC		
		Total and (%) Attendance			Total and (%) Attendance		
		Total Meetings	Total Attendance	%	Total Meetings	Total Attendance	%
Panji Irawan	Director of Treasury & International Banking	54	53	98%	3	3	100%
Riduan	Director of Commercial Banking	54	53	98%	3	3	100%
Aquarius Rudianto	Director of Network & Retail Banking	54	48	89%	3	3	100%
Toni Eko Boy Subari	Director of Operation	54	54	100%	3	3	100%
Susana Indah K. Indriati	Director of Corporate Banking	54	54	100%	3	3	100%
Rohan Hafas	Director of Institutional Relations	54	52	96%	3	3	100%
Sigit Prastowo	Director of Finance & Strategies	54	54	100%	3	3	100%
Timothy Utama ²⁾	Director of Information Technology	42	42	100%	2	2	100%

Note:

1) Dismissed as Director of Information Technology at the AGMS dated 15 March 2021

2) Appointed as Director of Information Technology at the AGMS dated 15 March 2021

Joint Meeting of Directors and Board of Commissioners

The frequency and attendance of meetings of the Directors with the Board of Commissioners are presented in the above table.

Risk Management Certification

The Bank Indonesia Regulation No. 11/19/PBI/2009 on Risk Management Certification for Commercial Banks' Management and Officials mandates the

Bank Management (i.e., Board of Commissioners and Board of Directors) to obtain Risk Management Certificate issued by a Professional Certification Institute with on the following classification:

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

After the certificate expires, a mandatory Refreshment Program must be taken regularly, at least:

- 1 (one) time in 4 (four) years for certificate levels 1 and 2; or
- 1 (one) time in 2 (two) years for certificate levels 3, 4, and 5.

In Bank Mandiri, as a bank with a total asset of > Rp10 Trillion, the entire members of its Board of Directors are holders of Risk Management Certificate Level 5. This certification is also part of OJK's fit and proper

test requirements. The certificates of the Board of Directors are as follows.

Name	Position	Period	Institution issuing the Certificates	Level	Field / Area	Dates of Issuance	Expired Date
Darmawan Junaidi	President Director	1 January – 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	30 July 2020	7 October 2021
			BARa Risk Forum	Refreshment	Risk Management Certification Refresher Program: COVID Loan Restructuring After Implementation of POJK 48 2020	5 August 2021	5 August 2023

BOARD OF DIRECTORS

Name	Position	Period	Institution issuing the Certificates	Level	Field / Area	Dates of Issuance	Expired Date
Alexandra Askandar	Vice President Director	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	21 May 2018	21 May 2020
			BARa Risk Forum	Refreshment	Risk Management Certification Refresher Program - Embedding Sustainability Programs into Banks' Business Model	12 March 2020	12 March 2020
Ahmad Siddik Badruddin	Director of Risk Management	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	11 April 2015	11 April 2017
			BARa Risk Forum	Refreshment	Risk Management Refreshment in Stockholm	21 September 2016	21 September 2018
			BARa Risk Forum	Refreshment	Refreshment at Prague 17 - 18 October 2017	17 October 2017	18 October 2019
			BARa Risk Forum	Refreshment	Risk Management Refreshment	19 March 2018	19 March 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment	13 July 2018	13 July 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment	2 December 2020	2 December 2024
Rico Usthavia Frans	Director of Information Technology	1 January - 15 March 2021	Risk Management Certification Agency (BSMR)	Level 5	Banking Risk Management	7 May 2016	7 May 2018
			BARa Risk Forum	Refreshment	Risk Management Refreshment in Prague	18 October 2017	19 March 2020
			BARa Risk Forum	Refreshment	Risk Management Refreshment - BARa; Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry, in Jakarta	19 March 2018	19 March 2020
Agus Dwi Handaya	Director of Compliance and HR	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	2 May 2018	2 May 2018
			BARa Risk Forum	Refreshment	Risk Management Certification Refreshment Program - Embedding Sustainability Programs into Banks' Business Model	12 - 13 March 2020	12 - 13 March 2022
Panji Irawan	Director of Treasury and International Banking	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	10 February 2016	10 February 2018
			Deposit Insurance Agency	Refreshment	Risk Management Certification Refreshment	28 February 2018	28 February 2020
			Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	14 February 2019	24 January 2019
			Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	9 February 2021	21 January 2021
Riduan	Director of Commercial Banking	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	18 February 2013	18 February 2021
						9 February 2021	18 February 2023
Aquarius Rudianto	Director of Network and Retail Banking	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	13 May 2020	13 May 2022
Toni Eko Boy Subari	Director of Operation	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	23 October 2019	17 June 2021
						28 June 2021	17 June 2023

BOARD OF DIRECTORS

Name	Position	Period	Institution issuing the Certificates	Level	Field / Area	Dates of Issuance	Expired Date
Susana Indah K. Indriarti	Director of Corporate Banking	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
Rohan Hafas	Director of Institutional Relations	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
Sigit Prastowo	Director of Finance and Strategies	1 January - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	24 June 2015	24 June 2017
				Refreshment	Banking Risk Management Refreshment - Risk Management in the Current Tight Liquidity Condition	14 March 2017	14 March 2019
				Refreshment	Banking Risk Management Refreshment - Cyber Security Awareness in Industry 4.0	2 May 2019	2 May 2021
				Ikatan Bankir Indonesia - Banking Competency Center	Risk Management Refreshment Banking - Implementation of Operational Risk Management in the Covid-19 Period	21 July 2020	21 July 2022
Timothy Utama	Director of Information Technology	15 March - 31 December 2021	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	1 August 2018	13 July 2020
				Refreshment	Risk Management Certification Refreshment Program - Implementation of Governance, Risk, Compliance (GRC) in Banking for Indonesia Context	13 July 2020	13 July 2022

Board of Directors Decisions and Implementation of Duties

During 2020, the Board of Directors has carried out its duties, obligations and responsibilities for the management of the Company as stipulated in the prevailing laws and regulations, the Company's Articles of Association and the Work Plan set at the beginning of the year.

The general implementation of the Board of Directors duties in 2021 were as followed:

- Drafting the Bank Business Plan.
- Fulfilling of the Bank's performance targets.
- Drafting the 2020-2026 Sustainable Finance Action Plan (SFAP).
- Managing Assets and Financial.
- Organizing Board of Directors meetings. During 2021, there were 58 (fifty-eight) meetings of the Board of Directors and 3 (three) Joint Meetings (the Board of Directors invited the Board of Commissioners).
- Attending Board of Commissioners meetings.
- Implementing General Meeting of Shareholders. In 2021, the General Meetings of Shareholders were held 1 (one) time, on 15 March 2021.
- Supervising and improving internal business processes.
- Issuing Bank Mandiri Shelf Registration Bonds II Phase I of 2020 amounted to Rp1 trillion.
- Implementing Good Corporate Governance in every business activity.
- Participating actively as one of the first movers in the implementation of Sustainable Finance in Indonesia by participating in the Indonesian Sustainable Finance Initiative (IKBI).
- Distributing PKBL funds to improve community and environmental welfare, including the distribution of various assistance in handling the COVID-19 Pandemic to both the general public and health workers.
- Implementing other duties related to the management of the Bank.

The following are decrees issued by the Board of Directors in 2021 include:



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Date	Perihal	Subject
13/01/21	Executive Committee	Executive Committee
13/01/21	Asset & Liability Committee	Asset & Liability Committee
13/01/21	Business Committee	Business Committee
13/01/21	Capital & Subsidiaries Committee	Capital & Subsidiaries Committee
13/01/21	Human Capital Policy Committee	Human Capital Policy Committee
13/01/21	Integrated Risk Committee	Integrated Risk Committee
13/01/21	Information technology & Digital Banking Committee	Information technology & Digital Banking Committee
13/01/21	Policy & Procedure Committee	Policy & Procedure Committee
13/01/21	Risk Management & Credit Policy Committee	Risk Management & Credit Policy Committee
19/01/21	Surat Keputusan Direktorat Jaringan & Retail Banking tentang Penugasan pegawai dalam Tim Khusus "Alignment Squad"	Decree of Network & Retail Banking Directorate on the Employee's Assignment in Special Team "Alignment Squad"
22/01/21	Penetapan Susunan Panitia Pengadaan Kendaraan Dinas Sewa (KDS) Operasional Tahun 2021	Determination of Committee for Operational Rental Official Vehicles (KDS) Procurement Year 2021
15/02/21	Pembentukan Tim Pengarah dan Tim Pelaksana RUPS Tahunan Tahun Buku 2020 PT Bank Mandiri (Persero) Tbk.	Formation of Steering Team and Executor Team for the Annual GMS Fiscal Year 2020 of PT Bank Mandiri (Persero) Tbk.
15/02/20	Penunjukan Pegawai Sebagai <i>Team Project Enhancement</i> Layanan Mandiri International Remittance (MIR)	Employee Appointment as Enhancement Project Team of Mandiri International Remittance (MIR) Services
16/02/21	Keputusan Direksi Bank Mandiri tentang penunjukan PIC kontributor portal publik Kementerian BUMN	Bank Mandiri BOD Decree on the appointment of PIC contributor for public portal of the Ministry of SOEs
26/02/21	Pembentukan Tim Penyelesaian ATTB (TPA)	Formation of ATTB Settlement Team (TPA)
26/02/21	Pembentukan Tim Penaksir Harga (TPH)	Formation of Price Estimating Team (TPH)
01/03/21	Surat Keputusan Perubahan Jenis Saham dan Perubahan Anggaran Dasar PT Semen Kupang (Persero)	Decree on the Changes of Shares Types and Amendment of the Articles of Association of PT Semen Kupang (Persero)
10/03/21	Penetapan susunan panitia pengadaan tender umum pengadaan jasa pelaksana pekerjaan <i>private banking</i> Gedung Menara Mandiri Medan Lantai 9	Formation of committee for general tender procurement for private banking services of Gedung Menara Mandiri Medan 9 th Floor
12/03/20	Keputusan Direksi Bank Mandiri tentang Human Capital Policy Committee Direksi Bank Mandiri	Bank Mandiri BOD Decree on Human Capital Policy Committee
16/03/21	Keputusan Direksi Bank Mandiri tentang penunjukan PIC Kontributor portal publik Kementerian BUMN	Bank Mandiri BOD Decree on the appointment of PIC Contributor of public portal of the Ministry of SOEs
22/03/21	Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri 1	Pension Fund Regulation from Bank Mandiri 1 Pension Fund
22/03/21	Peraturan Dapen dari Dana Pensiun Bank Mandiri 2	Pension Fund Regulation from Bank Mandiri 2 Pension Fund
22/03/21	Peraturan Dapen dari Dana Pensiun Bank Mandiri 3	Pension Fund Regulation from Bank Mandiri 3 Pension Fund

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Date	Perihal	Subject
22/03/21	Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri 4	Pension Fund Regulation from Bank Mandiri 4 Pension Fund
23/03/21	Surat Keputusan Direksi Bank Mandiri tentang pelaksanaan inisiatif dan non IT tahun 2021	Bank Mandiri BOD Decree on the implementation of initiative and non-IT year 2021
26/03/21	Keputusan Direksi tentang tugas dan wewenang anggota Direksi serta penetapan Direksi pengganti dan Direktur pembina wilayah	BOD Decree on the duties and authority of BOD members as well as stipulation on substitute Directors and Director of regional development
26/03/21	Keputusan Direksi tentang penugasan sebagai Pejabat Eksekutif yang membidangi Information Technology	BOD Decree on the assignment as Executives for Information Technology
22/04/21	Keputusan Direksi tentang penetapan susunan panitia tender umum pengadaan dalam rangka pembangunan Gedung IT di Bumi Slipi, Jakarta Barat	BOD Decree on the stipulation of the committee for general tender of procurement for the construction of IT Building at Bumi Slipi, West Jakarta
30/04/21	Pemberhentian Pegawai Karena diangkat sebagai Direksi BUMN	Employee termination resulted from the appointment as SOEs' BOD
25/05/21	Pemberhentian Pegawai Karena Mengundurkan Diri	Employee termination resulted from Resignation
12/07/21	Pemberhentian SEVP Internal Audit	Termination of SEVP Internal Audit
13/07/21	Pembentukan tim proyek kerja sama optimalisasi melalui skema <i>build, operate</i> dan <i>transfer</i> aset milik Bank Mandiri di lahan sarana olahraga kawasan Wijayakusuma Daan Mogot	Formation of optimization cooperation project team through the build, operate and transfer scheme and transfer of assets of Bank Mandiri at the sporting area of Wijayakusuma Daan Mogot
15/07/21	Penunjukan dan Penetapan Sebagai Task Force Revamp Mandiri University	Appointment and Stipulation as Task Force Revamp Mandiri University
29/07/21	Pemberhentian Pegawai Karena Diangkat Sebagai Direksi Badan Usaha Milik Negara (BUMN)	Employee termination resulted from the Appointment as the SOEs' BOD
09/08/21	Penetapan Keanggotaan Komite Audit	Stipulation of the Audit Committee Membership
09/08/21	Penetapan Keanggotaan Komite Pemantau Risiko	Stipulation of the Risk Monitoring Committee Membership
09/08/21	Penetapan Keanggotaan Komite Remunerasi Dan Nomisiasi	Stipulation of the Remuneration and Nomination Committee Membership
09/08/21	Penetapan Keanggotaan Komite Tata Kelola Terintegrasi	Stipulation of the Integrated Governance Committee Membership
24/08/21	Penyesuaian Jabatan Senior Executive Vice President PT Bank Mandiri (Persero) Tbk	Adjustment of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk
24/08/21	Penyesuaian Jabatan Senior Executive Vice President PT Bank Mandiri (Persero) Tbk	Adjustment of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk
24/08/21	Penyesuaian Jabatan Senior Executive Vice President PT Bank Mandiri (Persero) Tbk	Adjustment of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk
24/08/21	Penyesuaian Jabatan Senior Executive Vice President PT Bank Mandiri (Persero) Tbk	Adjustment of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk
24/08/21	Pemberhentian Senior Executive Vice President Wholesale Risk PT Bank Mandiri (Persero) Tbk	Adjustment of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk



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Date	Perihal	Subject
24/08/21	Penunjukan dan Penetapan Senior Executive Vice President PT Bank Mandiri(Persero) Tbk	Appointment and Stipulation of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk
24/08/21	Penunjukan dan Penetapan Senior Executive Vice President PT Bank Mandiri(Persero) Tbk	Appointment and Stipulation of Senior Executive Vice President Position of PT Bank Mandiri (Persero) Tbk
25/08/21	Penetapan Tim dan Pengadaan Jasa Konsultan Project EWS For SME Tahun 2021	Stipulation of Team and Procurement of EWS Project Consultant Service for SME Year 2021
02/09/21	Keputusan Direksi Tentang struktur organisasi	BOD decree on organization structure
09/09/21	Pemberhentian SEVP SAM Bank Mandiri	Termination of Bank Mandiri SEVP SAM
09/09/21	Penunjukan dan Penetapan SEVP SAM Bank Mandiri	Appointment and Stipulation of Bank Mandiri SEVP SAM
10/09/21	Pembentukan Tim Perunding dan Pemberian Kuasa dalam Pembuatan Perjanjian Kerja Bersama (PKB) PT Bank Mandiri (Persero) Tbk	Formation of Negotiator Team and Granting of Attorney in the Drafting of Collective Labour Agreement (CLA) of PT Bank Mandiri (Persero) Tbk
27/09/21	Penetapan Susunan Panitia Tender Kontraktor Pelaksana Pekerjaan Renovasi Ruang Kerja Di Lantai Gedung Plaza Mandiri Bank Mandiri	Stipulation of Tender Committee for Contractor of Office Renovation at the Floors areas of Plaza Mandiri Building
08/10/21	Penetapan Keanggotaan Komite Audit	Stipulation of the Audit Committee Membership
08/10/21	Penetapan Keanggotaan Komite Tata Kelola Terintegrasi	Stipulation of the Integrated Governance Committee Membership
15/10/21	Penyesuaian Keputusan Direksi Nomor KEP. DIR/048/2021 tentang Struktur Organisasi	Adjustment of BOD Decree No. KEP.DIR/048/2021 on Organization Structure
15/10/21	Pedoman dan Tata Tertib Kerja Direksi PT Bank Mandiri (Persero) Tbk	BOD Charter of PT Bank Mandiri (Persero) Tbk
18/10/21	Penetapan Tim dan <i>reviewer</i> Pengadaan Jasa Audit Atas Laporan Keuangan konsolidasian dan Laporan Keuangan Program Tanggung Jawab Sosial dan Lingkungan PT Bank Mandiri (Persero) Tbk. Serta Laporan Keuangan dan Jasa Lainnya pada tanggal dan untuk tahun yang berakhir tanggal 31 Desember 2022	Stipulation of Team and reviewer for Audit Service Procurement on the consolidated financial statements and Social and Environmental Responsibility Program Financial Statements of PT Bank Mandiri (Persero) Tbk, as well as Other Financial Statements and Services dated and for the year ended on 31 December 2022
18/10/21	Pembentukan Tim Penyelaras Inisiatif Strategis Bank Syariah Indonesia	Formation of Alignment Team of Strategic Initiative for Bank Syariah Indonesia
18/11/21	Penetapan Tim dan Reviewer Pengadaan Jasa Borongan Pekerjaan Operation Transformation	Stipulation of Team and Reviewer of Lumpsum Service for Operation Transformation
24/11/21	Penyesuaian Keputusan Direksi Nomor KEP. DIR/001/2021 Tentang Executive Committee	Adjustment of BOD Decree No. KEP.DIR/001/2021 on Executive Committee
24/11/21	Business Committee	Business Committee
24/11/21	Capital Subsidiaries Committee	Capital Subsidiaries Committee
24/11/21	Information Technology & Digital Banking Committee	Information Technology & Digital Banking Committee
24/11/21	Policy & Procedure Committee	Policy & Procedure Committee
02/12/21	Pemberhentian Pegawai Karena Mengundurkan Diri	Employee termination resulted from Resignation

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Date	Perihal	Subject
08/12/21	Penetapan Unit Pengendali Gratifikasi PT Bank Mandiri (Persero) Tbk	Stipulation of Gratuity Control Unit of PT Bank Mandiri (Persero) Tbk
28/12/21	Penetapan Susunan Panitia Pengadaan/Tender Kendaraan Dinas Sewa (KDS) Operasional Tahun 2022 - 2023	Stipulation of Tender Committee for the Procurement of Operational Rental Official Vehicles (KDS) Year 2022-2023

Company Annual Strategy Review

Company Annual Strategy Review
The Board of Directors strives to progress the Company's performance for the following year by reviewing the Company's annual strategy which is carried out at the end of the current year. In 2021, the review of the Company's annual strategy was carried out through the Board of Directors' meetings.

Evaluation of the Company's Strategies

Evaluation of the Company's strategies in line with the Company's Vision and Mission as well as the latest business environment is carried out periodically and involves all Directors and executives at Bank Mandiri, which is done through discussion forums for the annual Corporate Work Plan and Budget (RKAP) and the Company's Corporate Plan (RJPP) to find out the achievements and the business directives. In the process of drafting the RKAP which referred to the RJPP, the documents have to be submitted to the Board of Commissioners for approval.

Performance Assessment of the Board of Directors

The Board of Directors performance assessment is carried out from the achievement of Key Performance Indicators (KPI) individually and collegially, assessed by the Shareholders through the General Meeting of Shareholders (GMS) mechanism.

Performance Assessment of Individual Directors**President Director**

- Achievement of collegial performance of the Board of Directors.
- Fulfilment of internal control in every line of defense.
- Implementation of the Company's Compliance as a Public Company.
- Achievement of business volume growth in the region.
- Achievement of funding/Fee Based Income growth in the region.
- Achievement of digital transactions volume growth by customers in the region.
- Maintain Assets Quality/Performing Loans.

Vice President Director

- Achievement of collegial performance of the Board of Directors.
- Improvement of litigation settlement percentage compared to the previous year.
- Achievement of Special Assets Management targets.
- Achievement of Loans Restructuring.
- Settlement of Non-Performing Loans.
- Improvement of Non-Performing Loans Quality, to become Performing Loans.

Director of Commercial Banking

- Achievement of business volume growth of Commercial

Banking segment.

- Achievement of funding/Fee Based Income growth in Commercial Banking segment.
- Achievement of customers digital transactions volume growth of Commercial Banking segment.
- Maintaining Assets Quality/Performing Loans.

Director of Corporate Banking

- Achievement of business volume growth of Corporate Banking segment.
- Achievement of funding/Fee Based Income growth in Corporate Banking segment.
- Achievement of customers digital transactions volume growth of Corporate Banking segment.
- Maintaining Assets Quality/Performing Loans.

Director of Network & Retail Banking

- Achievement of business volume growth of Retail Banking segment.
- Achievement of acquisition targets of agents banking and financial inclusion of derivative agents.
- Achievement of funding/Fee Based Income growth in Retail Banking segment.
- Achievement of customers digital transactions volume growth of Retail Banking segment.
- Maintaining Assets Quality/Performing Loan.

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Director of Institutional Relations

- Achievement of business volume growth of Institutional segment.
- Achievement of CSR disbursement for social, educational, religious aspects according to the work plan.
- Achievement of funding/ Fee Based Income growth in Institutional segment.
- Achievement of customers digital transactions volume growth of Institutional segment.
- Maintaining Assets Quality/ Performing Loans.

Director of Risk Management

- Ensuring the implementation of proper risk management in accordance with the articles of association, risk management policies, internal control system policies, standard procedures, and external regulations.
- Ensuring the implementation of risk management culture at all levels of the organization.
- Ensuring the implementation of all risk management to determine risk appetite, risk thresholds, and integrated risk

management strategies, as well as capital adequacy.

Director of Information Technology

- Implementation of effective technology and information governance.
- Achievement of availability of information security management system.
- Implementation of Information Technology projects with project charters.
- Achievement of conformity between Information Technology with the needs of management information systems and the needs of the Bank's business activities.

Director of Operations

- Implementation of the Company's management in accordance with the duties determined in the GMS or the Board of Directors' Meeting.
- Implementation of the Company's operations strategy, consolidation of communication, and programs.

- Achievement of Fee Based Income growth.
- Achievement of business transactions growth.

Director of Finance & Strategy

- Maintaining bank soundness rating.
- Maintaining CAR ratio between 20%-21%.
- Business Realization according to Work Plan & Budget/Bank Business Plan.
- Achievement of set financial ratios.
- The result of KPKU assessment is at least the same as the previous year.

Director of Compliance & HR

- Achievement of compliance in Bank Mandiri.
- Achievement of a reduction in the ratio of fines imposed by the regulator.
- Achievement of better percentage on case settlement than the previous year.
- Achievement of Human Capital management strategies and targets.

Board of Directors Performance Assessment Results

No.	KPI	Weight	Indicators	Score
A. Economy and Social Values for Indonesia				
Financial			Lebih baik dari tahun lalu	
1	Pre-Provision Operating Profit (PPOP) Margin.		Lebih baik dari tahun lalu	
2	Net Profit After Tax (NPAT).		Lebih baik dari tahun lalu	
3	Return on Invested Capital (ROIC) \geq Weighted Average Cost of Capital (WACC).			
Operational			Sesuai RKAP	
1	NPL Coverage.		Sesuai RKAP	
2	CKPN to Loan at Risk (LaR).		Lebih baik dari tahun lalu	
3	Cost of Credit.			

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No.	KPI	Weight	Indicators	Score
4	Fee Based Income Ratio (Fee to Revenue Ratio).*		Lebih baik dari tahun lalu	
5	Cost Efficiency Ratio (CER).		Lebih baik dari tahun lalu	
Social				
1	KUR Microfinancing Disbursement		Sesuai Plafond Pemerintah	
B. Business Model Innovation				
1	Implementation of Business Model Improvement strategic initiatives:			
	- Wholesale: Launch Next-Gen Wholesale Products such as Structured trade, derivatives, & finance, RM capabilities improvement.		Sesuai Milestone	
	- SME & Micro: Improve value chain operation model; Building EWS for Risk Management; Program Graduation; Improve Sales Process Micro.		Sesuai Milestone	
	- Digital Retail: Launch digital products: Everest, Abisgajian, & DigiWealth.			
2	Active User Livin.		Lebih baik dari tahun lalu	
3	Average Balance of Loans Bankwide.		Lebih baik dari tahun lalu	
4	Average Balance of Low Cost Funds Bankwide.		Lebih baik dari tahun lalu	
5	SME Customers (Funding and Lending Customers).		Lebih baik dari tahun lalu	
C. Leadership in Technology				
1	Project Everest / New Livin.		Sesuai Milestone	
2	Cyber Security Breach Incident Max 1 (for losses > Rp50 M).		Maksimum 1	
3	IT Maturity Level.		Diatas Threshold Permen	
D. Investment Enhancement				
1	Implementation of merger BSM, BRIS, and BNIS.		Sesuai Milestone	
2	Score Corporate Governance Perception Index (CGPI).		Masuk Threshold Sangat Terpercaya	
E. Talent Development				
1	% Woman of Top Talent (Level C1-C2).		20% dari Top Talent	
2	% Millennial (40 years) of Top Talent (Level C1-C2).		30% dari Top Talent	
3	Employee Development Index.			
	- Executives' leaders completing at least 3 modules according to the needs.		100% dari Officer	
	- Implementation of Mission Development & Assignment (L3 & L3+).		70% dari Mission	
Total				

Resignation and Dismissal Mechanism for the Board of Directors

Resignation and dismissal mechanism for the Board of Directors is regulated by the Articles of Association are as follows:

1. The GMS may dismiss the Board of Director's members at any time by stating its reasons.
2. The dismissal of a member of the Board of Directors is called for if, based on the

factual circumstance, the said members:

- a. Is unable/inadequate to fulfil the obligations as agreed in the management contract;



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- b. Is unable to perform duties appropriately;
 - c. Violates the provisions of the Articles of Association and/or the applicable laws;
 - d. Engages in actions that detrimental to the Company and/or country;
 - e. Conduct actions that violate ethics and/or propriety that should be valued by member;
 - f. Is declared guilty by the Court's decision with permanent legal force;
 - g. Resigns;
 - h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.
3. The dismissal by the reasons aforementioned is conducted after the person(s) concerned in the event of dismissal is given the opportunity to raise defense, excluding the dismissal specified in the provisions of points f and g.
4. The dismissal due to reasons as referred to in point letter d and f are considered dishonourable discharge.
5. Among the Board of Director's members and between the Board of Directors' members and the Board of Commissioners' members, there shall not be any blood relationship of three generations, either vertical or horizontal in the family tree, including the familial relationship arising from marriage.
6. In the event that such condition prevails, the GMS has the authority to dismiss one of the members.
7. A member for the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the said member shall submit a written request for resignation to the Company.
8. The Company must hold the GMS to decide on the resignation request of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
9. The Company is obliged to provide information transparency to the public and submit it to the Financial Service Authority no later than 2 (two) working days after:
 - a. The approval of the resignation application from a member of the Board of Directors.
 - b. The achievement of the GMS results.
10. Before the resignation is effective, the concerned member of the Board of Directors shall assume responsibility to complete the duties and the responsibilities in accordance with the Articles of Association and the applicable laws.
11. The resigning member will be released from any responsibility after obtaining discharge of duty from the annual GMS.
12. A member of the Board of Directors is dismissed if:
 - a. The resignation has been in effect;
 - b. Passed away;
 - c. The tenure has expired;
 - d. Dismissed by the decision of GMS;
- e. Declared bankrupt by a Commercial Court which has a permanent legal force or under the auspices based on a Court's decision; or
- f. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and the applicable laws.
13. For the member of the Board of Directors dismissed before or after the term of office, unless unable to resume the position due to passing, the concerned member shall therefore be held responsible for their actions that have been rejected by the GMS;
14. The Board of Director's members may at any time be temporarily dismissed by the Board of Commissioners if they conduct actions contrary to the Articles of Association or there are indications of actions that harm the Company or neglect the obligations or there are crucial explanations for the Company, by paying attention to the following provisions:
 - a. Temporary dismissal shall be notified in written to the said member along with the rationale, then forwarded to the Board of Directors;
 - b. The notification as referred to in the letter "a" shall be submitted no later than 2 (two) working days after the temporary dismissal is effective;
 - c. The member who is subject to temporarily dismissal has no authority

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- 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.
 - f. With the lapse of the period of holding the GMS as referred to in letter d or the GMS is unable to make a decision, the temporary dismissal will be cancelled;
 - g. 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.
 - h. In the GMS as referred to in letter d, the member of concerned shall be given an opportunity to raise defences;
 - i. 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;
 - j. In the event that the GMS revokes the temporary dismissal or circumstances as referred to in letter e prevail, the concerned member shall remain to perform his/her tasks;
 - k. If the GMS outcome reinforces the decision of the temporary dismissal, then the member is dismissed permanently;
 - l. If the member who is subjected to temporary dismissal does not attend the GMS after being summoned in written, the member shall be considered to have neglected his/her rights to defend himself/herself in the GMS and agree to the GMS decision
 - m. The Company is obliged to conduct information transparency to the public and submit it to the Financial Services Authority regarding:
 - The decision of temporary dismissal; and
 - The results of GMS either to revoke or reinforce the temporary dismissal decision as referred to in letter "d", or any information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the absence of the GMS until the due date as referred to in letter e of this article, no later than 2 (two) working days from such happening.

Policies Related to the Resignation of the Board of Directors' Members Due to Their Involvement in Financial Crimes

The Bank's Articles of Association has regulated the resignation policy of members of the Board of Directors and the Board of Commissioners if they are involved in financial crimes. If the members are no longer legally qualified, including engaging in financial crime, then the members' term of office shall automatically expire.

Performance Assessment of the Committee Under the Board of Directors and the Basis of the Assessment

In carrying out its management duties, the Board of Directors is assisted by 10 (ten) Committees under the Board of Directors called the Executive Committees:

1. Assets and Liabilities Committee (ALCO)
2. Business Committee (BC)
3. Capital and Subsidiaries Committee (CSC)
4. Human Capital Policy Committee (HCPC)



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5. Information Technology & Digital Banking Committee (ITDC)
6. Integrated Risk Committee (IRC)
7. Policy and Procedure Committee (PPC)
8. Risk Management and Credit Policy Committee (RMPC)
9. Transformation Committee (TFC).
10. Credit Committee/ Rapat Komite Kredit (RKK)

The Board of Directors considered that the committees have carried out proper duties and responsibilities during 2021.

Assets and Liabilities Committee

The Assets and Liabilities Committee (ALCO) was established to assist the Board of Directors in carrying out the functions of determining the strategy of assets and liabilities management, interest rates and liquidity determination, as well as other matters related to the Company's assets and liabilities management, as well as monitoring and implementation of Recovery Plan during the Company's financial pressure/crisis conditions. In 2021, the basis of assessment was generated from the implementation of ALCO meetings, which convened 3 (three) meetings, and had carried out its duties properly.

Business Committee

The Business Committee (BC) was established to assist the Board of Directors in determining the Company's integrated business management strategy, managing the Company's products and/or activities as well as determining the strategy and effectiveness

of marketing communication for Wholesale banking and Retail banking. In 2021, the basis of assessment was generated from the implementation of BC meetings, which convened 12 (twelve) meetings, and had carried out its duties properly.

Capital and Subsidiaries Committee

The Capital and Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing the Subsidiaries, including determining the management strategy of the Subsidiaries, equity participation, capital divestment, determining members of the Board of Directors and/or members of the Board of Commissioners of Subsidiaries, including remuneration for the Directors and/or Commissioners of Subsidiaries. In 2021, the basis of assessment was generated from the implementation of CSC meetings, which convened 17 (seventeen) meetings including through circulars, and had carried out its duties properly.

Human Capital Policy Committee

The Human Capital Policy Committee (HCPC) was established to assist the Board of Directors in determining the Company's Human Capital management strategy, establishing and developing the organization, and setting the strategic direction of Human Capital Information System development. In 2021, the basis of assessment was generated from the implementation of HCPC meetings, which convened 4 (four) meetings, and had carried out its duties properly.

Information Technology & Digital Banking Committee

The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in determining IT strategic plans and IT budgeting, determining IT strategic projects and IT security. In 2021, the basis of assessment was generated from the implementation of ITDC meetings, which convened 8 (eight) meetings, and had carried out its duties properly.

Integrated Risk Committee

The Integrated Risk Committee (IRC) was established to assist the Board of Directors in the formulation of, among others, Integrated Risk Management policy and improvement or refinement of the Integrated Risk Management policy based on the assessment results. In 2021, the basis of assessment was generated from the implementation of IRC recommendations proposals, which convened through 5 (five) online meetings and 3 (three) circulars, and had carried out its duties properly.

Policy and Procedure Committee

The Policy and Procedure Committee (PPC) was established to assist the Board of Directors by providing discussion and recommendations in the development and/or adjustment/refinement of the Company's policies and determine the Company's procedures including Human Capital policies and procedures, as well as to discuss and decide upon the granting of authority to the Company's executives (ex-officio). In 2021, the

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basis of assessment was generated from the implementation of PPC meetings, which convened 41 (forty-one) meetings, and had carried out its duties properly.

Risk Management & Credit Policy Committee

The Risk Management & Credit Policy Committee (RMPC) was established under two categories A and Category B. The duties of Category A include to identify, measure and monitor risks, determine risk management policies and strategies. The duties of Category B include to formulate credit policies, oversee credit policy implementation, monitor the development and condition of loans portfolio and provide recommendations for corrective

measures. In 2021, the basis of assessment was generated from the implementation of RMPC meetings, which convened 13 (thirteen) meetings and 6 (six) circulars, and had carried out its duties properly.

Transformation Committee

The Transformation Committee (TFC) was established based on the Decree of the Board of Directors Meeting dated 9 August 2021 as stated in the Minutes of the Board of Directors Meeting No. 34 dated 9 August 2021. TFC is a committee that established to assist the Board of Directors in anticipating and determining the Bank's transformation needs. In 2021, the TFC has not yet convened any meetings, as the committee was recently established on December 2021.

Credit Committee

Credit Committee/Credit Committee Meeting (RKK) was established to assist the Board of Directors in taking loans disbursement decision (new, additional, reduction, and/or extension) managed by Business Unit in accordance with the limit of authority, including the determination/change of the loans structure. In 2021, the Credit Committee has made 1,698 credit decisions, consisting of 358 decisions for Corporate segment, 1,141 decisions for Commercial segment, 16 decisions for Financial Institution segment, 19 decisions for institutional segment, and 164 decisions for SAM, and had carried out its duties properly.



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In carrying out its duties, the Board of Directors is assisted by the Corporate Secretary and Committees whose tasks are to provide advice and recommendations relating to the policies and directions of the Directors. Bank Mandiri has 9 (nine) Committees under the Board of Directors, also called the Executive Committee as stated in the Decree of the Board of Directors No. KEP.DIR/001/2021 dated 13 April 2021 concerning the Board of Directors' Executive Committee of PT Bank Mandiri (Persero) Tbk and Decree of the Board of Directors No. KEP.DIR/059/2021 dated 24 November 2021 regarding the Adjustment of the Decision of the Board of Directors No. KEP.DIR/001/2021 dated 13 January 2021 regarding the Executive Committee.

However, in the capacity as a committee, none of Executive Committees have the authority to represent and on behalf of the Company in binding or signing agreements with third parties. All actions for and on behalf of the Company must be carried out in accordance with the provisions of the Company's Articles of Association.

ASSETS AND LIABILITIES COMMITTEE

The Assets and Liabilities Committee (ALCO) was established to assist the Board of Directors in carrying out the functions of determining the assets and liabilities management strategies, interest rates and liquidity determinations, as well as other

matters related to the Company's assets and liabilities management. In addition, during the conditions of significant financial pressure and during periods of financial and economic crisis, ALCO has the duty to monitoring and organizing/activating the Recovery Plan.

Structure and Membership of Assets and Liabilities Committee

Based on the Board of Directors Decree No. KEP.DIR/002/2021 dated 13 January 2021 concerning Assets and Liabilities Committee, the structure and membership of ALCO are as follows:

Asset & Liabilities Committee Member Composition

Chairman	President Director
Secretary	Market Risk Group Head
Alternate Secretary I	Treasury Group Head
Alternate Secretary II	Strategy & Performance Management Group Head
Alternate Secretary III	Credit Portfolio Risk Group Head
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Treasury & International Banking 5. Director of Commercial Banking 6. Director of Network and Retail Banking 7. Director of Corporate Banking 8. Director of Institutional Relations 9. Director of Finance & Strategies
Non-Permanent Voting Member	Member of Board of Directors and relevant SEVP present as invitee
Permanent Non-Voting Member	Compliance & HR Director or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT official.
Contributing Non-Voting Member	<ol style="list-style-type: none"> 1. Other Group Head/Group Head level present as invitee related to the material on the committee's agenda. 2. Committee Secretary.

COMMITTEES OF THE BOARD OF DIRECTORS

Non-Voting Invitee	<ol style="list-style-type: none"> SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In this term, the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee.
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Assets and Liabilities Committee Profile

The profile of the Assets and Liabilities Committee members as of 31 December 2021 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board Directors Profile in this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Panji Irawan	Permanent Voting Member	Director of Treasury and International Banking	
Riduan	Permanent Voting Member	Director of Commercial Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	

Description Duties and Responsibilities of Assets and Liabilities Committee

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

- Establish, develop and review the assets and liabilities management strategies.
- Evaluate the position of the Company's assets and liabilities in accordance with liquidity risk, interest rates and exchange rates management objectives.
- Evaluate the Company's position and the Assets & Liabilities Management (ALM) strategy to ensure that the results of the Company's risk-taking position are consistent with interest rates, liquidity and exchange rates management objectives.
- 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.
- Evaluate/review deviations between the realization versus budget projection and Company business plan.
- Discuss and set limits on liquidity management, gap management, pricing management, and FX management.
- Establish a fund transfer pricing methodology.
- Discuss and determine other matters in the scope of ALM, including Subsidiaries/entities controlled by the Company.



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9. Monitor and implement/activate the Recovery Plan as follows:

- Monitor the Bank's financial indicators listed in the Recovery Plan which include indicators of liquidity, capital, profitability and asset quality.
- 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 2021

In carrying out its duties and responsibilities, ALCO holds meetings at least 3 (three) times a year or at any time if it is necessary

at the request of one or more members of the voting committee (voting member), or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

Throughout 2021, ALCO has held 4 (four) meetings with the following agenda:

No.	Date	Agenda	(%) Attendance	Remark
1	26 April 2021	<ol style="list-style-type: none"> Liquidity & Interest Rate Outlook Liquidity Projection for led Fitr 2021 Calculation of Macroprudential Intermediate Ratio (RIM) and Fulfilment of Demand Deposits RIM Monitoring of Cost of Funds Efficiency Program Realisation Loans Fixed Rate 	89%	Meeting
2	19 July 2021	<ol style="list-style-type: none"> Indonesian Economy Development Update ALCO Decision Implementation Report Balance Sheet Optimization 	100%	Meeting
3	27 September 2021	Net Interest Income Growth Strategy Update	78%	Meeting
4	30 December 2021	2022 Banking Book Securities Management Strategy	78%	Meeting

Assets and Liabilities Committee Work Plan for 2022

- Third party funds pricing strategy
- Loans pricing strategy
- Liquidity and funding management strategy
- Securities management strategy
- Interest rate risk management strategy
- Update of Recovery Plan of Bank Mandiri year 2022-2023

BUSINESS COMMITTEE

Business Committee (BC) was established 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 for Wholesale banking and Retail banking.

Structure and Membership of Business Committee

Based on the Board of Directors Decree No. KEP.DIR/060/2021 dated 24 November 2021 concerning Business Committee, the structure and membership of the BC are as follows:

COMMITTEES OF THE BOARD OF DIRECTORS

Business Committee Membership Composition

Chairman	President Director
Secretary (Wholesale Segment)	Wholesale Transaction Banking Transaction Group Head
Secretary (Retail Segment)	Retail Deposit Product & Solution Group Head
Voting Members	
Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Information Technology 5. Director of Treasury & International Banking 6. Director of Commercial Banking 7. Director of Network & Retail Banking 8. Director of Corporate Banking 9. Director of Institutional Relations 10. SEVP of Corporate Banking 11. SEVP of Commercial Banking 12. SEVP of Wholesale Risk
Non-Permanent Voting Members	Board of Directors / SEVR related to materials present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT Group officials.
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Group Head / other Group Head level officials invited in relation to committee agenda b. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> a. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In the event that the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. b. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee

Business Committee Profile

The profile of the Business Committee members as of 31 December 2021 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented at the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Panji Irawan	Permanent Voting Member	Director of Treasury & Internal Banking	
Riduan	Permanent Voting Member	Director of Commercial Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Susana Indah Kris Indriati	Permanent Voting Member	Director of Corporate Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	The Educational Background is presented at the Senior Executive Profile section in this Annual Report.
Arief Ariyana	Permanent Voting Member	SEVP Corporate Banking	
Yusak L. S. Silalahi	Permanent Voting Member	SEVP Wholesale Risk	
Totok Priyambodo	Permanent Voting Member	SEVP Commercial Banking	

COMMITTEES OF THE BOARD OF DIRECTORS

Duties and Responsibilities

Description of Business Committee

The BC has the following duties and responsibilities:

1. To discuss and determine the Company's business strategy in the Wholesale and Retail segments, including the business strategies of the Subsidiaries.
2. To discuss, evaluate, and determine the business development of the Wholesale and Retail segments in an integrated manner, including the development/renewal of products and services, credit and non-credit, business processes, rates, infrastructure and marketing communication
3. To discuss, evaluate and determine business strategies with the Company's anchor clients.
4. To monitor and evaluate the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.
5. To discuss and resolve strategic business problems including alliances between the Company's work units and alliances with Subsidiaries or entities under the control of the Company.
6. To discuss, evaluate and determine the development and termination of new products, both credit and non-credit, including digital banking products and services.

7. To delegate authority to designated officials to decide and carry out operational business matters.

Duties Implementation of Business Committee in 2021

In carrying out its duties and responsibilities, BC holds meetings at least 3 (three) times a year or at any time if it is necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

In 2021 BC has held 12 (twelve) meetings with the following agenda:

No.	Date	Agenda	Attendance (%)	Remark
1	12 March 2021	Adjustment of Manual for Mandiri Working Capital Loan and Manual for Mandiri E-Tax	100%	Circular
2	23 March 2021	Adjustment of Manual for Mandiri Tabungan and Mandiri Tabungan Valas as well as Development of Manual for Mandiri Tabungan Now	100%	Circular
3	4 June 2021	Development of Manual for Mandiri Tabungan Peer to Peer (P2P)	100%	Circular
4	7 June 2021	Integration for Memorandum of Business Process Reengineering (BPR) to Manual for Loans of Consumer Segment with Collateral-Based	100%	Circular
5	9 June 2021	Integration for Memorandum of BPR Procedures to Manual for KSM and Adjustment of Manual for Product on the Follow up of KSM Annual Review	100%	Circular
6	16 June 2021	Adjustment of Manual for Mandiri Supplier Financing, Manual for Term Loans, Manual for Mandiri Bill Collection	100%	Circular
7	21 July 2021	Management Limit of Semen Indonesia Group, Management Limit of PLN Group, Management Limit of Pupuk Indonesia Group	69%	Online Conference Call via Microsoft Teams
8	16 August 2021	Adjustment of Manual for Intraday Facility	100%	Circular
9	31 August 2021	Adjustment of Manual for TabunganKu and Development of Manual for Tabnas-B	100%	Circular
10	20 September 2021	Adjustment of Manual for Time Deposits and Manual for Deposit on Call (DOC) as well as Development of Manual for Tabungan Flexi	100%	Circular

COMMITTEES OF THE BOARD OF DIRECTORS

No.	Date	Agenda	Attendance (%)	Remark
11	15 November 2021	Adjustment of Manual for Mandiri Smart Account	xx%	Circular
12	4 December 2021	Adjustment of Manual for Collaboration Pattern with Third Parties in Consumer Loans Disbursement	xx%	Circular
13	15 December 2021	Adjustment of Manual for Mandiri Auto Debet and Development of Manual for Mandiri Market Linked Deposit	xx%	Circular

Business Committee Works Plan in 2022

BC has established works plan that will be discussed through meetings at least 3 (three) times in one year. The BC works plan for 2022 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.

investment and divestment as well as remuneration and establishment of members of the Board of Directors and/or members of the Board of Commissioners of the subsidiaries.

CAPITAL AND SUBSIDIARIES COMMITTEE

The Capital and Subsidiaries Committee (CSC) was established to assist the Board of Directors in stipulating the subsidiaries management strategies, capital

Structure and Membership of the Capital and Subsidiaries Committee

Based on the Board of Directors Decree No. KEP.DIR/061/2020 dated 23 April 2020 concerning the Capital and Subsidiaries Committee, the structure and membership of CSC are as follows:

Capital & Subsidiaries Committee Membership Composition

Chairman	President Director
Secretary	Strategic Investment & Subsidiary Management Group Head
Alternate Secretary	Strategy Performance and Management Group Head
Voting Members	
a. Permanent Voting Members	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Finance and Strategies
b. Non-Permanent Voting Member	Members of Board of Directors / SEVP related to the matters present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group executives
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Group Head / other Group Head level officials invited in relation to committee agenda b. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> 1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. *) In this event the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee.

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Capital and Subsidiaries Committee Profile

The Capital and Subsidiaries Committee members' profile as of 31 December 2021 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented on the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Members	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Members	Director of Risk Management	
Sigit Prastowo	Permanent Voting Members	Director of Finance & Strategies	

Duties and Responsibilities of the Capital and Subsidiaries Committee

The following are CSC's duties and responsibilities:

1. Establishing strategies and limits for the management of Subsidiaries, including companies controlled by Subsidiaries, if necessary.
2. Discussing, recommending and determining the Company's business initiatives on capital participation to Subsidiaries.
3. Discussing, recommending and approving the capital investment plan of the Subsidiaries, including additional equity participation and release of equity/divestment.
4. Evaluating and discussing the financial performance of Subsidiaries, including companies controlled by Subsidiaries, if necessary.
5. Discussing, recommending, and approving remuneration (including salaries, honorarium, benefits and facilities) of the Board of Directors and

6. Board of Commissioners of Subsidiaries, including companies controlled by Subsidiaries recommended by the Human Capital unit responsible for remuneration material.
6. Discussing, recommending, and approving the nominations of Directors and/or Commissioners of the Subsidiaries by continuing to refer to the Company's Articles of Association.
7. The CSC authority as stipulated in points 5 and 6 without reducing the authority of the Board of Directors Meeting to continue to decide on the nomination of members of the Board of Directors and Board of Commissioners of Subsidiaries and companies controlled by the Subsidiary.
8. Discussing, recommending, and approving the Subsidiary's Work Plan and Budget including companies controlled by the Subsidiaries, if necessary.
9. Discussing, recommending, determining/deciding on the implementation and agenda

- of the General Meeting of Shareholders (GMS) of Subsidiaries including companies controlled by Subsidiaries if necessary, and deciding on other requests or proposals that require the Company's decision as Shareholders.
10. Establishing the Proxy to represent the Company as a Shareholder in Subsidiaries (Shareholder Proxy).

Duties Implementation of Capital and Subsidiaries Committee

In carrying out its duties and responsibilities, the CSC holds at least 3 (three) times a year or at any time as necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and coordinating with the Committee Secretary.

Throughout 2021, CSC has held 17 (seventeen) meetings including through circulars, with the following agenda:

COMMITTEES OF THE BOARD OF DIRECTORS

No.	Date	Agenda	Attendance (%)
1	1 March 2021	Approval of Agenda and Material for the General Meeting of Shareholders (GMS) of Subsidiaries and Changes of the Management of Subsidiaries	100%
2	8 March 2021	Approval of Agenda and Material for the General Meeting of Shareholders (GMS) of Subsidiaries and Changes of the Management of Subsidiaries	100%
3	24 March 2021	Proposal on the Date of the Annual GMS Convention of PT Bank Syariah Indonesia Tbk and the Proposal for the Changes of the Management of Subsidiaries	100%
4	15 April 2021	Changes of Shareholder's Proxy for PT Mandiri Capital Indonesia (MCI) and the Proposal for the Changes of the Management of Subsidiaries	100%
5	22 April 2021	Changes of Commissioners of Finarya and Agenda and Material for the Annual GMS of PT Bank Syariah Indonesia Tbk.	100%
6	6 May 2021	Determination of Remuneration Proposal the BoD, BoC, and Sharia Supervisory Board of Subsidiaries	100%
7	19 May 2021	Changes of the Management of PT Mandiri Sekuritas (Mansek), Bank Mandiri Europe Limited (BMEL) and Agenda and Material for the Annual GMS of Bank Mandiri Europe Ltd (BMEL).	100%
8	2 June 2021	Approval for the PT Bank Mandiri Taspen with the Financial Services Authority, Follow up on the Annulment of Request for Sharia Business Unit Permit of PT Bank Mandiri Taspen ("Bank Mantap") and Annulment of the Appointment of Sharia Supervisory Board of PT Mandiri Utama Finance ("MUF).	100%
9	15 June 2021	Approval of Proposal for Capital Addition to PT Mandiri Capital Indonesia (MCI).	100%
10	21 June 2021	Stipulation of Salaries for the BoD, BoC and Sharia Supervisory Board of PT Bank Syariah Indonesia Tbk	100%
11	23 June 2021	Changes of the Management of PT Bank Mandiri Taspen (Bank Mantap), PT Bank Syariah Indonesia Tbk (BSI), and PT Mandiri AXA General Insurance (MAGI) as well as the Agenda of the Annual GMS Fiscal Year 2020 of PT Mandiri AXA General Insurance (MAGI)	100%
12	28 June 2021	Approval of Proposal for Capital Addition to PT Mandiri Capital Indonesia (MCI).	100%
13	20 August 2021	Business Plan Revision of PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) and PT Mandiri AXA General Insurance (MAGI) Year 2021-2023, Amandement IV of Service Agreement between Bank Mandiri, MAGI and PT AXA Services Indonesia, as well as Changes of the Management of PT Mandiri Capital Indonesia (MCI).	100%
14	30 September 2021	Changes of the Management of PT AXA Mandiri Financial Services (AMFS)	100%
15	2 November 2021	Changes of the Articles of Association of PT Mandiri Manajemen Investasi, Approval on the Renunciation of 10% Shares Divestment Offer of PT Asuransi Jiwa Inhealth Indonesia, Extension of Effective Date and Adjustment of Shareholders' Proxy of Subsidiaries, and Changes of the Management of PT AXA Mandiri Financial Services and PT Mandiri Utama Finance	100%
16	10 December 2021	Determination of Remuneration Proposal on the Bonus/Tantiem for the BoD and BoC of PT Mandiri Manajemen Investasi	100%



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No.	Date	Agenda	Attendance (%)
17	20 December 2021	Approval of Proposal for Capital Addition to PT Mandiri Capital Indonesia (MCI)	100%

Capital and Subsidiaries Committee Works Plan in 2022

No	Agenda	Implementation Plans
1	Approval for Capital Addition to PT Mandiri Capital Indonesia (MCI)	Q1-2022
2	Agenda of the Annual GMS of Subsidiaries	Q1-2022
3	Stipulation of the Remuneration of Subsidiaries	Q1-2022
4	Stipulation of Corporate Work Plan & Budget of Subsidiaries Year 2022	Q1-2022
5	Changes of the Management of Subsidiaries	Q1-Q4 2022*

*CSC implementation is adjusted to the needs of the Management of Subsidiaries

HUMAN CAPITAL POLICY COMMITTEE

The Human Resources Policy Committee (HCPC) was established to assist the Board of Directors in stipulating the Human Capital management.

Structure and Membership of Human Capital Policy Committee

Based on the Board of Directors' decree No. KEP.DIR/018/2021 dated 12 March 2021, the structure of the Human Capital Policy Committee is as follows:

Human Capital Policy Committee Member Structure

Chairman	President Director
Secretary	HC Performance & Remuneration Group Head
Alternate Secretary	HC Strategy & Talent Management Group Head
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Information Technology 5. Director of Compliance & HR 6. Director of Network & Retail Banking 7. Director of Finance & Strategies
Non-Permanent Voting Member	Member of the Board of Directors/ SEVP related to the material present as invitee.
Permanent Non-Voting Member	Compliance & AML-CFT Group Head or Compliance & AML-CFT Group appointed Official must attend in Committee Meetings
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Group Head/ other Group Head level related to the material of the committee agenda b. Committee Secretary
Invitee Non-Voting Member	SEVP Internal Audit *) or SEVP Internal Audit or Internal Audit Directorate present as Permanent Non-Voting Member *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

COMMITTEES OF THE BOARD OF DIRECTORS

Human Capital Policy Committee Profile

The Human Capital Policy Committee members' profile as of 31 December 2021 is as follows:

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	

Human Capital Committee Duties and Responsibilities

HCPC's duties and responsibilities including:

1. Determining the strategic and operational directions for the management of Human Capital, including the culture and values of the company.
2. Determining the policies in the Subsidiaries, Pension Funds of Financial Institutions, Bank Mandiri Pension Funds, Foundations and Subsidiaries of the Subsidiaries.
3. Determining the strategic direction of developing the Human Capital Information System.

4. Determining and developing the organizations including the fulfilment, development and training of Human Capital in accordance with the Company's business needs.
5. Determining individual performance management and rewards, talent and succession management and employee relations.
6. Determining authority limits in carrying out Human Capital management.
7. Discussing and resolving strategic Human Capital management problems.

Duties Implementation of the Human Capital Policy Committee in 2021

In carrying out its duties and responsibilities, the HCPC holds at

least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors, or upon a written proposal from the related unit by delivering discussion material and to coordinating with the Committee Secretary.

Throughout 2021, the implementation of HCPC's duties was carried out through the discussion of employment and to be decided in the Board of Directors' Meeting. The discussions were as follows:

No.	Dates	Agenda	Attendance (%)	Description
1	2 February 2021	2020 Performance Bonus	100%	-
2	5 April 2021	Salary Adjustment 2021	100%	-
3	9 August 2021	Improvement of SEVP Position Management Policy Proposal	100%	-
4	13 September 2021	Proposal of Changes to Provisions for Layoff Compensation in connection with the enactment of Law No.11/2020 concerning Employment Cluster Employment Creation (UU 11/2020) and Government Regulation No.35/2021 (PP 35/2021)	100%	-



COMMITTEES OF THE BOARD OF DIRECTORS

Human Capital Policy Committee Works Plan in 2022

HCPC sets the works plan that will be discussed in meetings at least 3 (three) times in a year. The HCPC work plan for 2022 includes:

1. Determining individual performance and reward management strategy.
2. Determining talent and succession management strategy.

3. Determining the employee journey strategy based on the recruitment path.

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in carrying out its control function through the

establishment of an ISP, IT strategic project and IT security strategy.

Structure and Membership of Information Technology & Digital Banking Committee

Based on the Decree of the Board of Directors No. KEP.DIR/062/2021 dated 24 November 2021 on the Information Technology and Digital Banking Committee, the structure and membership of ITDC are as follows:

I. ITDC - Category A

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Director of Risk Management 3. Director of Information Technology 4. Director of Finance & Strategies 5. SEVP Information Technology
Non-Permanent Voting Member	Board of Directors Member / SEVP related to the material present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or Compliance & AML CFT appointed executives.
Contributing Non-Voting Member	<ol style="list-style-type: none"> a. Group Head / other Group Head level related to the committee agenda material b. Committee Secretary
Invitee Non-Voting Member	<ol style="list-style-type: none"> a. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. b. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee.

II. ITDC - Category B

Chairman	Director of Information Technology
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	IT Application Development Group Head
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. Director of Information Technology 2. Director of Risk Management 3. SEVP Information Technology
Non-Permanent Voting Member	Board of Directors Members / SEVP related to materials present as invitee.

COMMITTEES OF THE BOARD OF DIRECTORS

Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group executives.
Contributing Non-Voting Member	α. Group Head/ other Group Head Level related to materials for committee agenda. β. Committee Secretary
Invitee Non-Voting Member	a. SEVP Internal Audit*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. *) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member. b. Executive of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee

Information Technology & Digital Banking Committee Members' Profile

The Information Technology & Digital Banking Committee members profile as of 31 December 2021 is as follows:

I. ITDC - Category A

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.

II. ITDC - Category B

Name	Position in the Committee	Position in the Company	Educational Background
Timothy Utama	Chairman/Permanent Voting Member	Director of Information Technology	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Toto Prasetyo	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.

Duties and Responsibilities of Information Technology & Digital Banking Committee

ITDC's duties and responsibilities related to Information Technology (IT) and Digital Banking are as follows:

I. ITDC Category A

1. Duties, authorities and responsibilities related to IT:

- a. Determining the results of recommendations from ITDC category B.
- b. Setting priorities and allocation of IT budgets that had been decided by the Board of Directors.
- c. Deciding or providing direction regarding the planning, development and addition of strategic IT systems.
- d. Establishing a strategy and action plan for projects and their budgets.
- e. Discussing and resolving strategic issues within IT scope, as well as the direction of investment in the IT sector (including if IT synergies with subsidiaries were needed).



COMMITTEES OF THE BOARD OF DIRECTORS

- f. Delegating authority to appointed officials to decide and implement matters of an IT operational things.
 - g. Ensuring the availability of an effective information security management system communicated to the work units for users and operators of Information Technology.
2. Duties, authorities and responsibilities related to Digital Banking:
- a. Discussing, determining and/or providing recommendations to the Board of Directors at least related to:
 - 1) Roadmap/strategy to deliver Digital Banking capabilities that support the Bank's business strategy.
 - 2) Planning, development and execution of strategic digital banking initiatives.
 - 3) Benefits obtained when the Digital Banking Initiative was implemented (but not limited).
 - 4) Constraints that might arise in implementing the Digital Banking Initiative.

- b. Ensuring and monitoring the implementation of the Digital Banking Initiative including if there was a need in marketing/roll-out strategy, risks that might arise, compliance and regulatory aspects of Digital Banking.
- c. Delegating authority to appointed officials to decide and carry out Digital Banking operational matters.

II. ITDC Category B

Providing recommendations to the Board of Directors regarding:

1. Information Technology Strategic Plan in line with the strategic plan for the Bank's business activities.
2. Formulation of key Information Technology policies, standards and procedures.
3. The conformity between the approved Information Technology project and strategic plan.
4. The conformity of the implementation of the Information Technology project with the agreed project plan (project charter).
5. The conformity between Information Technology and the needs of management information systems and the Bank's business activities.
6. The effectiveness of steps in minimizing the risk of the Bank's investment in the

Information Technology sector so that the Bank's investment in the Information Technology sector contributed to the achievement of business goals.

7. Monitoring of Information Technology performance and efforts to improve Information Technology performance.
8. Efforts to resolve various problems related to Information Technology that could not be resolved by the work units of Information Technology users and administrators in an effective, efficient and timely manner.
9. Adequacy and allocation of resources owned by the Bank.

Duties Implementation of Information Technology & Digital Banking Committee in 2021

In carrying out its duties and responsibilities, the ITDC holds at least 3 (three) times a year or at any time if deemed necessary at the request of one or more committee members with voting members, or at the request of the Board of Directors or upon a written proposal from the unit work related to delivering material to be discussed and coordinating with the Committee Secretary.

Throughout 2021, the ITDC has held 8 eight meetings with the following attendance:

COMMITTEES OF THE BOARD OF DIRECTORS

No.	Name	Total			% Attendance
		Meetings	Attendance	Absent	
Permanent Voting Members					
1	Darmawan Junaidi	6	6	0	100%
2	Ahmad Siddik Badruddin	8	8	0	100%
3	Rico Usthavia Frans	1	1	0	100%
4	Sigit Prastowo	8	8	0	100%
5	Timothy Utama	8	8	0	100%
6	Toto Prasetyo	8	8	0	100%
Non-Permanent Voting Members					
7	Aquarius Rudianto	1	1	0	100%
Permanent Non-Voting Members					
8	Agus Dwi Handaya	8	8	0	100%
Invitee Non-Voting Members					
9	Mustaslimah	3	3	0	100%
10	Danis Subyantoro	2	2	0	100%
11	Wafdan Metha Firdaus	7	7	0	100%
12	Deni Hendra Permana	4	4	0	100%

Summary of the Information Technology & Digital Banking Committee Meetings Decisions

The following were agenda and decisions of the Committee meetings in 2021.

No	Date of Meetings	Committee Decisions
1	11 February 2021 (Category A Circular)	Approval of CAPEX allocation for IT Initiative 2021 for the categories of IT RASS, Core Banking Modernization, Regulatory, Lite and IPA/Change Request
2	7 Mei 2021 (Category A Circular)	Approval of CAPEX allocation for IT Initiative 2021 to support the corporate plan (incl. 3 strengths) and changes of initiative portfolio composition
3	21 June 2021 (Category A Circular)	Approval of Revision of IT Applications/Infrastructure Development Plan year 2021 for reporting as LRPTI Revision to OJK June 2021
4	27 July 2021 (Category B Circular)	Recommendation on Ratification of IT Strategy & Execution Plan (ISP) 2021-2023 Proposal to the IT & Digital Banking Committee Category A Circular
5	2 August 2021 (Category A Circular)	Ratification of IT Strategy & Execution Plan (ISP) 2021-2023
6	20 August 2021 (Category A Circular)	Approval of New Branch Delivery System (New BDS) Initiative Proposal
7	18 October 2021 (Category B Circular)	Recommendation on Information Technology Development Plan Report Proposal to the IT & Digital Banking Committee Category A Circular
	18 October 2021 (Category A Circular)	Approval of IT Applications/Infrastructure Development Plan Year 2022 for reporting as LRPTI 2022 to OJK

Information Technology & Digital Banking Committee Works Plan in 2022

ITDC sets the works plan that will be discussed in meetings at least

3 (three) times in a year. The ITDC work plan for 2022 includes:

1. IT Initiatives Portfolio 2022 Proposal.

2. IT Security & Infrastructure Capabilities Update.
3. Digital Banking Capabilities Update.
4. IT Development Plan 2023 Report

COMMITTEES OF THE BOARD OF DIRECTORS

INTEGRATED RISK COMMITTEE

The Integrated Risk Committee (IRC) was established to assist the Board of Directors in the formulation and improvement of the Integrated Risk Management policy based on the results of the implementation assessment.

Structure and Membership of Integrated Risk Committee

Based on the Board of Directors' decree No. KEP. DIR/006/2021 dated 13 January 2021 concerning the Integrated Risk Committee, the composition and membership of IRC are as follows:

Integrated Risk Committee Member Composition

Chairman	Director of Risk Management
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Company Permanent Member (Bank Mandiri)	<ol style="list-style-type: none"> 1. Director of Risk Management 2. Director of Information Technology 3. Director of Operations 4. Director of Finance and Strategies 5. SEVP Wholesale Risk
Subsidiary Permanent Member	<ol style="list-style-type: none"> 1. Director in charge of the Risk Management function of Bank Syariah Indonesia 2. Director in charge of the Risk Management function of Mandiri Sekuritas 3. Director in charge of the Risk Management function of Mandiri Tunas Finance 4. Director in charge of the Risk Management function of AXA Mandiri Financial Services
Non-permanent Member (According to Discussion Materials)	<ol style="list-style-type: none"> a. Members of the Board of Directors/SEVP of the Company other than the Permanent Members of the Company b. Director of Subsidiary Company other than Permanent Member from Subsidiary Company
Contributing Member	<ol style="list-style-type: none"> a. Group Head/other Group Head level from the Company and its Subsidiaries invited in relation to the material of the committee agenda b. Committee Secretary
Invitee	<ol style="list-style-type: none"> a. Director of Compliance & HR or Compliance & AML-CFT Group Head or the appointed Compliance & AML-CFT Group Officer of the Company b. SEVP Internal Audit or Internal Audit Group Head or Internal Audit Officers present as permanent invitees from the Company c. Executives in operational risk, namely the Senior Operational Risk Head related to the material of the committee agenda present as a permanent invitee from the Company

Integrated Risk Committee Members' Profile

The Integrated Risk Committee members profile as of 31 December 2021 is as follows:

Name	Position	Description	Educational Background
Ahmad Siddik Badruddin	Chairman/Permanent Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile in this Annual Report.
Timothy Utama	Permanent Member	Director of Information Technology	
Toni Eko Boy Subari	Permanent Member	Director of Operations	
Sigit Prastowo	Permanent Member	Director of Finance & Strategies	
Yusak L. S. Silalahi	Permanent Member	SEVP Wholesale Risk	The Educational Background is presented in the Senior Executive profile in this Annual Report.

COMMITTEES OF THE BOARD OF DIRECTORS

**Integrated Risk Committee
Duties and Responsibilities**

In carrying out its functions, IRC provides recommendations to the Directors regarding:

1. Adequacy of the integrated identification, measurement, monitoring, risk control process, and Integrated Risk Management information system.
2. A comprehensive internal control system on the implementation of Integrated Risk Management.

3. Implementation of Risk Management in each Subsidiary.

4. Anything else required to formulate or evaluate the Integrated Mandiri Group Terms

**Duties Implementation of
Integrated Risk Committee in
2021**

In carrying out its duties and responsibilities, IRC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of the Permanent

Members from the Company, or at the request of the Permanent Members from the Subsidiaries by submitting discussion material and to coordinating with the Committee Secretary.

In 2021, IRC has provided recommendations through 5 (five) meetings and 2 (two) circulars, with the following details:

No.	Meeting Date	Agenda / Meeting Proposal	Attendance (%)	Description
1	5 February 2021	Consolidated Semester II/December 2020 Bank Mandiri Integrated Risk Profile and Risk Based Bank Rating (RBBR) Self-Assessment	100%	Online Meeting
2	8 February 2021	Consolidated Semester II/December 2020 Period Bank Mandiri Integrated Risk Profile and Risk Based Bank Rating (RBBR) Self-Assessment (IRC Follow-up Meeting 5 February 2021)	100%	Online Meeting
3	12 March 2021	Proposal of the Changes in the Methodology of Consolidated Risk Based Bank Rating (RBBR) Assessment and Consolidated & Integrated Risk Profile	-	Circular
4	16 April 2021	Self-Assessment of Bank Mandiri's Individual Risk Profile and Consolidation for Quarter I/March 2021	100%	Online Meeting
5	3 August 2021	Bank Mandiri Consolidated Period Semester I/June 2021 Integrated Risk Profile and Risk Based Bank Rating (RBBR) Self-Assessment	100%	Online Meeting
6	19 October 2021	Self-Assessment of Bank Mandiri's Quarter III/September 2021 Individual Risk Profile and Consolidation	71,43%	Online Meeting
7	2 November 2021	Proposal of Revision (Adjustment) of Mandiri Subsidiaries Management Principle Guidelines (MSMPG) Stipulations	-	Circular
8	14 December 2021	Proposal of the Changes in the Methodology of Consolidated Risk Based Bank Rating (RBBR) Assessment and Consolidated & Integrated Risk Profile	-	Circular

Note: There is no quorum rules for the implementation of the Integrated Risk Committee (IRC)

**Integrated Risk Committee
Works Plan In 2022**

IRC has set 2022 works plan that will be discussed through meetings at least 3 (three) times in one year, focusing on the following discussions:

1. Adequacy of Integrated Risk Management.
2. A comprehensive internal control system on the implementation of Integrated Risk Management.
3. Implementation of Risk Management in each Subsidiary.

4. Other matters needed in order to develop or evaluate the integrated risk management policies.

COMMITTEES OF THE BOARD OF DIRECTORS

POLICY AND PROCEDURE COMMITTEE

The Policy and Procedure Committee (PPC) was established to assist the Board of Directors in stipulating the Company Regulations such as the Policies

and/or procedures, as well as to assist in stipulating the granting of authority to the Company's ex-officio executives.

Structure and Membership of Policy and Procedure Committee

Based on Directors Decree No. KEP. DIR/063/2021 dated 24 November 2021 concerning the Policy and Procedure Committee, the structure and membership of PPC are as follows:

I. PPC Category A

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member	1. Director of Risk Management 2. Director of Network and Retail Banking 3. Director of Operations
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee.
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group to attend in Committee Meetings
Contributing Non-Voting Member	a. Group Head / other Group Head level invited in relation to the material of the Meeting Agenda. b. Corporate Secretary
Invitee	Executives of Operational Risk, the Senior Operational Risk head, related to the material of the meeting agenda, present as invitee.

II. PPC Category B

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member)	1. Director of Risk Management 2. Policy & Procedure Group Head 3. Legal Group Head 4. Compliance & AML-CFT Group Head 5. Senior Operational Risk Head related to agenda materials.
Non-Permanent Voting Member	Board of Directors member / SEVP related to material present as invitee.
Contributing Non-Voting Member	Group Head/other Group Head level invited in relation to the material of the committee agenda.

Policy and Procedure Committee Members' Profile

The Policy and Procedure Committee members profile as of 31 December 2021 is as follows:

COMMITTEES OF THE BOARD OF DIRECTORS

I. PPC Category A

Name	Position	Description	Educational Background
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni Eko Boy Subari	Permanent Voting Member	Director of Operations	

*Senior Operational Risk Head (SORH) terkait dengan materi yang menjadi agenda komite.

II. PPC Category B

Name	Position	Description	Educational Background
Ahmad Siddik Badruddin	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors profile section in this Annual Report.
Mardiana	Permanent Voting Member	Group Head Policy & Procedure Policy & Procedure Group Head	-
Dedy Teguh Krisnawan	Permanent Voting Member	Group Head Legal Legal Group Head	-
Juliser Sigalingging	Permanent Voting Member	Compliance & AML-CFT Group Head	The Educational Background is presented in the Compliance Function Head Profile
Mindha Erdismina	Permanent Voting Member	Senior Operational Risk Head Wholesale Banking*	-
Rori Achir	Permanent Voting Member	Senior Operational Risk Head Operation*	-
Wafdan Metha Firdaus	Permanent Voting Member	Senior Operational Risk Head Information Technology*	-
Syafelda Indrayuni	Permanent Voting Member	Senior Operational Risk Head Corporate Center*	-
Tina Setiawati Sentoso	Permanent Voting Member	Senior Operational Risk Head Distribution & Consumer*	-

*Senior Operational Risk Head (SORH) related to material of the committee agenda

COMMITTEES OF THE BOARD OF DIRECTORS

Policy and Procedure Committee Duties and Responsibilities

PPC's duties, authorities, and responsibilities are the following:

1. PPC Category A
 - a. To discuss and offer recommendations to the Board of Directors the preparation and/or adjustment/improvement of:
 - 1) Mandiri Group Principles Guideline (MGPG)
 - 2) Mandiri Subsidiaries Management Principle Guideline (MSMPG)
 - 3) Company policies outside of Risk Management Policy and Credit Policy
 - b. To discuss and determine upon the granting of authority to Company officials on an ex-officio basis.
 - c. To discuss and offer recommendation to the Board of Commissioners in compiling and/or adjusting/improving the Integrated Governance Guidelines (TKT)
2. PPC Category B:
 - a. To discuss and determine the preparation and/or adjustment/improvement of the Company's procedures.
 - b. To discuss and decide upon the granting of authority to Company official's ex-officio other than those under PPC Category A.

Duties Implementation of Policy and Procedure Committee in 2021

In carrying out its duties and responsibilities, PPC holds at least 3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting rights (Voting Member) or at the request of the Board of Directors or on a written proposal from the Board of Directors. related work units to deliver material to be discussed and coordinate with the Committee Secretary.

In 2021 PPC has conducted 41 (forty-one) meetings with the following agenda:

No.	Date	Agenda	Quorum Attendance (%)	Remark
1	11 January 2021	Credit Policy (KPKD) Revision	100%	Meeting
2	1 February 2021	Credit Policy (KPKD) Revision	100%	Meeting
3	1 March 2021	Revision of Document Management SPO	100%	Circular
4	9 March 2021	Preparation of SPO Trade Service & Trade Finance and Bank Guarantee (SPO TSTF & BG)	100%	Circular
5	24 March 2021	Treasury Standard Procedure (SPT) Revision	100%	Circular
6	26 March 2021	Revision : • SPK Corporate • SPK Commercial, SPK Financial Institutions (FI) dan SPO Perkreditan Credit Operation (PCO) Wholesale	100%	Circular
7	4 May 2021	Revision of the Mandiri Group's Policy Architecture Book	100%	Circular
8	9 April 2021	Revision: • SPK Small Medium Enterprise (SME). • SPK Micro. • SPK Consumer. • SPO Credit Collection & Recovery (CCR) Retail.	100%	Circular
9	16 April 2021	SOP of New Products and/or Activities (PAB) Revision	100%	Circular
10	20 April 2021	SPO of Information Technology (IT) Revision	100%	Circular

COMMITTEES OF THE BOARD OF DIRECTORS

No.	Date	Agenda	Quorum Attendance (%)	Remark
11	22 April 2021	Revision: • SPO Credit Collection & Recovery (CCR) Wholesale. • Corporate SPK • Commercial SPK. • Financial Institution (FI) SPK	100%	Circular
12	26 April 2021	SPO Credit Collection & Recovery (CCR) Retail Revision	100%	Circular
13	27 April 2021	Financial Institution SPK (New Edition) Revision	100%	Circular
14	30 April 2021	SPK Micro Revision	100%	Circular
15	10 June 2021	Standard Procedures for Human Resources (SPSDM) Revision	100%	Circular
16	14 June 2021	SPK Micro and SPK Consumer Revision	100%	Circular
17	17 June 2021	SPO Work Plan & Corporate Budget (RKAP) and Bank Business Plan (RBB)	100%	Circular
18	28 June 2021	Revision: • SPO Credit Collection & Recovery (CCR) Retail. • SPK Consumer.	100%	Circular
19	29 June 2021	Revision: • Corporate SPK • Commercial SPK. • Financial Institution (FI) SPK	100%	Circular
20	29 June 2021	SPO for Credit Operations (PCO) Wholesale Revision	100%	Circular
21	2 July 2021	Revision: • Wholesale CCR SPO • Retail SPO CCR	100%	Meeting
22	13 July 2021	Small Medium Enterprise (SME) SPK Revision	100%	Circular
23	29 July 2021	Wholesale CCR SPO Revision	100%	Circular
24	29 July 2021	Revision : • Corporate Secretary (SPCS) SP • Product & Service Marketing Communication SPO	100%	Circular
25	6 August 2021	Model Management SPO Revision	100%	Circular
26	12 August 2021	Fixed Asset (ATTB) SPO Revision	100%	Circular
27	19 August 2021	Customer Segmentation SPO Revision	100%	Meeting
28	30 August 2021	Accounting SP Revision	100%	Circular
29	1 September 2021	Customer Complaint Management SPO Revision	100%	Circular
30	13 September 2021	Policy and Procedure Formulation SPO Revisio	100%	Circular
31	14 September 2021	Consumer SPK Revision	100%	Circular
32	4 Oktober 2021	Corporate SPK, Commercial SPK, FI and SFO SPK, Revision	100%	Circular
33	14 Oktober 2021	Subsidiary Management Policy Revision (KPPA)	100%	Circular
34	19 Oktober 2021	Cash Management SPO Revision	100%	Circular
35	2 November 2021	Mandiri Subsidiaries Management Principle Guideline Revision	100%	Circular
36	23 November 2021	Legal, Compliance, and APU Policy (KHKA) Revision	100%	Circular



COMMITTEES OF THE BOARD OF DIRECTORS

No.	Date	Agenda	Quorum Attendance (%)	Remark
37	23 November 2021	Risk Based Bank Rating Impementation SP (RBBR) Revision	100%	Circular
38	29 November 2021	Subsidiary Management SP (SPPPA) Revision	100%	Meeting
39	30 November 2021	Capital Market Service SPO Revision	100%	Circular
40	6 Desember 2021	Internal Audit Policy (KICN) Revision	100%	Meeting
41	31 Desember 2021	SP Calculation of Capital Adequacy (PKM) Revision	100%	Circular

Policy and Procedure Committee Works Plan in 2022

PPC has set the works plan that will be deliberated through meetings of at least 3 (three) times in a year.

The following are PPC works plan for 2022:

1. Adjustment/refinement of Operations Policy (KOPR).
2. Adjustment/alignment of the Company's Standard Procedures with regulatory as well as business/operations' needs.

RISK MANAGEMENT AND CREDIT POLICY COMMITTEE

The Risk Management & Credit Policy Committee (RMPC) was established to assist the Board of Directors in identifying, measuring, and monitoring risk, establishing risk management policies and strategies, formulating credit policies, overseeing the implementation of credit policies, monitoring the development and

condition of the credit portfolio, and provide suggestions for improvement.

Structure and Membership of Risk Management and Credit Policy Committee

Based on the Board of Directors Decree No. KEP.DIR/009/2021

dated 13 January 2021 concerning Risk Management & Credit Policy Committee, the structure and membership of RMPC are as follows:

I. RMPC - Risk Management Category A

Chairman	Vice President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. Vice President Director 2. Director of Risk Management 3. Director of Network & Retail Banking 4. Director of Operations 5. Director of Finance & Strategies 6. SEVP Wholesale Risk
Non-Permanent Voting Member	<ol style="list-style-type: none"> 1. Other Board of Directors Member related to the material present as invitee 2. Other SEVPs related to the material present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group Head executive to be present at Committee Meetings.

COMMITTEES OF THE BOARD OF DIRECTORS

Contributing Non-Voting Member	a. Group Head/other Group Head level invited in relation to material for Committee agenda b. Committee Secretary
Invitee	a. Internal Audit SEVP*) or Internal Audit Directorate Group Head or Internal Audit Directorate official present as invitee. b. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda present as invitee.

II. Category B RMPC - Credit Policy

Chairman	President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Policy & Procedure Group Head
Alternate Secretary II	Wholesale Banking SORH
Permanent Member	1. President Director 2. Director of Risk Management 3. Director of Operations or Wholesale Credit Operations Group Head/Retail Credit Operations Group Head (as per segment) 4. Related SEVP Internal Audit or Chief Internal Audit
Non-Permanent Member	1. Director of Credits according to the discussion segment of the Committee Agenda 2. Risk SEVP according to the discussion segment of the Committee Agenda 3. Board of Directors Member and SEVP related to the material present as invitee.
Contributing Member	a. Group Head/other Group Head level invited in relation to the material of Committee agenda. b. Committee Secretary
Invitee	a. Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT officials. b. Official in operational risk, the Senior Operational Risk Head according to discussion segment.

Risk Management and Credit Policy Committee Members' Profile

The Risk Management and Credit Policy Committee members profile as of 31 December 2021 is as follows:

I. RMPC - Risk Management Category A

Name	Position	Description	Educational Background
Alexandra Askandar	Chairman/Permanent Voting Member	Vice President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Aquarius Rudianto	Permanent Voting Member	Director of Networks & Retail Banking	
Toni Eko Boy Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Yusak L. S. Slalahi	Permanent Voting Member	SEVP Wholesale Risk	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report



COMMITTEES OF THE BOARD OF DIRECTORS

II. RMPC - Credit Policy Category B

Name	Position	Description	Educational Background
Darmawan Junaidi	Permanent Member	President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Ahmad Siddik Badruddin	Permanent Member	Director of Risk Management	
Toni Eko Boy Subari	Permanent Member	Director of Operations	
Sugiharto	Permanent Member	Wholesale Credit Operations Group Head*	-
Harsono Rudi Firnadi	Permanent Member	Retail Credit Operations Group Head*	-
Danis Subyantoro	Permanent Member	SEVP Internal Audit**	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report
Lisbeth Juniar	Permanent Member	Chief Auditor Wholesale & Corporate Center Audit**	-
Satria	Permanent Member	Chief Auditor Retail Audit**	-
Deni Hendra Permana	Permanent Member	Chief Auditor IT Audit**	-
Asep Syaeful Rochman	Permanent Member	Chief Auditor Senior Investigator**	-

*According to Segment

**Replacing each other

Risk Management and Credit Policy Committee Duties and Responsibilities Description

I. Category A RMPC - Risk Management

The Category A RMPC's duties, authorities, and responsibilities are:

- 1) Monitoring risk profile and management of all risks to establish risk appetite, risk limit, and integrated risk management strategy as well as capital adequacy.
- 2) Establishing a risk management framework and methodology to identify, measure and mitigate risks, including for stress conditions and contingency plans.
- 3) Performing improvements to the implementation

of risk management on a regular basis and incidentally as a follow-up to changes in internal and external conditions that affected the capital adequacy and Company risk profile.

- 4) Discussing and establishing strategic matters in the scope of risk management including in Subsidiaries.
- 5) Determining items related to business decisions that had specific conditions (such as allocation and limit allocations in credit portfolio management).
- 6) Offering recommendations to the President Director regarding:

- a. Preparation and/or adjustment/improvement of Policies, Strategies and Guidelines for The Risk Management Implementation.
 - b. Enhancement or improvement of the Risk Management implementation based on the evaluation of the Risk Management implementation.
 - c. Determination of items related to business decisions, including those that deviated from normal procedures.
- 7) Delegating authority to appointed officials to decide and implement operational activities.

COMMITTEES OF THE BOARD OF DIRECTORS

II. Category B - Credit Policy

The Category B RMPC's duties, authorities, and responsibilities are as follows:

- 1) Offering input to the board of directors in drafting and/or adjusting/improving the crediting policy or financing of the Bank, especially in relation to the formulation of prudence principles in credits.
- 2) Monitoring and evaluating the development and quality of the credit portfolio or the overall financing.
- 3) Supervising the application of the crediting policy and formulating a resolution in the event of any obstacles or constraints in its application, as well as conduct periodic review of the Credit Policy
- 4) Monitoring and evaluating the correctness of the implementation of credit decision, the process of giving, development and quality of credit provided to the parties related to the Bank and certain large debtors.
- 5) Monitoring and evaluating the correctness of the provisions of the Minimum credit allowance (BMPK), adherence to the provisions of other laws and regulations in the implementation of credit grants, and the settlement of non-performing loans in accordance to those stipulated in the credit policy.
- 6) Ensuring and evaluating the Bank's efforts in fulfilling the adequacy of amount of allowance for credit write-off
- 7) Submitting a written report periodically and providing suggestions for corrective measures to the Board of Directors with a copy to the Board of Commissioners regarding the results of supervision over the implementation of credit policy and the results of monitoring and evaluation on the matters referred to in the above.

Risk Management and Credit Policy Committee Duties Implementation in 2021

In 2021, the RMPC deliberated through 12 (twelve) meetings and 6 (six) circulars, with the following details:

No.	Date	Agenda	Attendance (%)	Description
1	18 January 2021	Approval of Individual Risk Based Bank Rating Self-Assessment as of December 2020 (Semester II)	100%	Online Meeting
2	5 & 8 January 2021	Approval of Consolidated Risk Based Bank Rating Self-Assessment and Integrated Risk Profile as of December (Semester II) 2020	100%	Online Meeting
3	8 February 2021	Review of Banking Book Interest Rate Risk Limit	-	Circular
4	5 March 2021	Credit Policy Review (KPKD)	100%	Online Meeting
5	12 March 2021	Proposal of Changes in Subsidiaries Rating Assessment Methodology in Consolidated Risk Based Bank Rating (RBBR) Assessment.	-	Circular
6	19 March 2021	Proposal of Changes to the Risk Based Bank Rating (RBBR) Methodology on an Individual & Consolidated basis.	-	Circular
7	16 March 2021	Application for approval of Bank Mandiri's Sustainability Bond Framework.	100%	Online Meeting
8	16 April 2021	Approval of Bank Mandiri Individual and Consolidated Risk Profile Self-Assessment for Quarter I/March 2021	100%	Online Meeting
9	7 May 2021	Approval of Bank Mandiri Risk Appetite Statement (RAS) 2021	100%	Online Meeting
10	7 May 2021	Review of Bankwide Treasury Activity Limit 2021	100%	Online Meeting
11	4 June 2021	Approval of Bank Mandiri Bottom-Up Stress Testing Results in 2021	100%	Online Meeting



COMMITTEES OF THE BOARD OF DIRECTORS

No.	Date	Agenda	Attendance (%)	Description
12	4 June 2021	Update on Sustainable Finance Action Plan (RAKB) Q1-21 & Selection of Underlying Asset Sustainability Bonds.	100%	Online Meeting
13	15 July 2021	Approval of Self-Assessment of Bank Mandiri Risk Profile and Bank Soundness Level (TKB) Individually for Semester I/June 2021 Period	100%	Online Meeting
14	3 August 2021	Approval of Self-Assessment of Integrated Risk Profile and Bank Soundness Level (TKB) of Bank Mandiri on a Consolidated basis for Period Semester I/June 2021	100%	Online Meeting
15	3 August 2021	Liquidity Risk Limit Review	-	Circular
16	19 October 2021	Approval of Self-Assessment of Individual and Consolidated Risk Profile of TRW III 2021	100%	Online Meeting
17	6 December 2021	Revision of Risk Management Policy (KMNR)	-	Circular
18	8 December 2021	Changes in the Risk Based Bank Rating (RBBR) and Individual Risk Profile Assessment Methodology.	-	Circular
19	30 December 2021	Review of Limit Interest Rate Risk in Banking Book (IRRBB)	100%	Offsite Meeting

Risk Management and Credit Policy Committee Works Plan in 2022

RMPC has established a work plan that will be discussed through at least 2 (two) meetings in a year. RMPC works plan in 2022 are as follows:

1. Monitor risk profile and management of all risks in order to establish a risk appetite and risk management strategies integrated and capital adequacy.

2. Monitor and evaluate the development and quality of the credit portfolio or the overall financing.

TRANSFORMATION COMMITTEE

The Transformation Committee (TFC) was established based on the Decree of the Board of Directors Meeting dated 9 August 2021 as stated in the Minutes of the Board of Directors Meeting No. 34 dated

9 August 2021. TFC is a committee that established to assist the Board of Directors in anticipating and determining the Bank's transformation needs.

Structure and Membership of the Transformation Committee

Based on the Decree of the Board of Directors No. KEP.DIR/66/2021 dated 31 December 2021 regarding the Transformation Committee, the membership structure of TFC is as follows:

Transformation Committee Membership Composition

Chairman	President Director
Secretary	Head of Business Transformation
Alternate Secretary	Head of Corporate Transformation
Voting Members	
Permanent Voting Member	<ol style="list-style-type: none"> 1. President Director 2. Vice President Director 3. Director of Finance & Strategy 4. Director Risk Management 5. Director of Information Technology 6. Director of Operations Director 7. Director of Compliance & HR
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee
Permanent Non-Voting Member	Compliance & AML-CFT or appointed Compliance & AML-CFT Group officials to be present in Committee Meeting

COMMITTEES OF THE BOARD OF DIRECTORS

Transformation Committee Membership Composition

Contributing Non-Voting Member	α. Group Head/other Group Head level invited in relation with material of the Committee Agenda β. Committee Secretary
Invitee	Executives of Operational Risk, the Senior Operational Risk Head in relation to the material of Committee Agenda, present as invitee.

Transformation Committee Members' Profile

The Transformation Committee members profile as of 31 December 2021 is as follows:

Name	Position	Description	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board of Directors' profile section of this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Ahmad Siddik Badruddin	Permanent Voting Member	Director of Risk Management	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Toni Eko Boy Subari	Permanent Voting Member	Director of Operations	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	

Transformation Committee Duties and Responsibilities

TFC's duties and responsibilities are as follows:

1. To determine the strategies of the Bank's transformation. Development.
2. To determine transformation initiatives/projects to be carried out and managed by the transformation unit in line with the Bank's business strategy.
3. To discuss and resolve strategic transformation management problems.
4. To establish organizational adjustments, operating units, and officials who carry out the transformation function according to the authority of organizational change.

3 (three) meetings a year or at any time if deemed necessary at the request of one or more committee members with voting rights, or at the request of the Board of Directors, or a written proposal from the related units by conveying the discussion material and to coordinating with the Committee Secretary.

Throughout 2021, TFC has not held a meeting. This is because the committee was only formed in November 2021.

Transformation Committee Works Plan in 2022

In 2022, TFC has set out the work plans that will be discussed through at least 3 (three) meetings in a year. The following are TFC work plans in 2022, among others:

1. To determine the strategy for the Bank transformation development plan.

1. To determine the transformation projects that will be implemented and managed by transformation unit.
2. To determine the adjustment to organisation, work units, and executives in charge to perform transformation functions.

CREDIT COMMITTEE MEETING

Credit Committee/Credit Committee Meeting (RKK) was established to assist the Board of Directors in taking the decisions on lending (new loans, additional loans, reduction of loans, and/or loans extension) managed by the Business Unit according to limits of authority, including determination/change of loans structure.

Transformation Committee Duties Implementations in 2021

In carrying out its duties and responsibilities, TFC hold at least



COMMITTEES OF THE BOARD OF DIRECTORS

Since the establishment of Bank Mandiri, the Credit Committee has been implemented which consists of Business Unit and Risk Unit functions and have been refined for several times, however in 2005 a fundamental revamp of lending process was carried out to guarantee more prudent and appropriate loan and risk management best practices as well as to reinforce the implementation of GCG principles.

Every loan approval in Wholesale segment must be carried out through a discussion in the forum of Loans Committee Meeting as a means of implementing four-eyes principle as well as a check and balance process between Business Unit as an Initiator unit with Credit Risk Management as a Risk Mitigation Unit.

In the Credit Committee, the Legal Group and the Compliance Group must also be present to offer opinions on legal and compliance to reinforce the independence aspect, preventing the dominance of operating units, preventing conflict of interest and ensuring Objective and stress-free decision making. In the event that one of Credit Committee members is managing the credit recovery function, it is called the Restructuring Credit Committee.

Credit Committee Membership and Structure

The RKK was established as last stated in the Decree of the Board of Directors No. KEP. DIR/001/2021 dated 13 January 2021 regarding the Executive Committee of the Board of Directors of PT Bank Mandiri (Persero) Tbk and the Decree of the Board of Directors No. KEP.DIR/059/2021 dated 24 November 2021. Meanwhile, the

composition of RKK members is regulated according to the Four Eyes Principles (balanced composition between business authority owners and credit risk authority owners). The committee secretary is the Head of Wholesale Risk Solutions.

Credit Committee Duties and Responsibilities

In carrying out its functions, the Credit Committee has the duties and responsibilities as set forth in the Loans Procedure Standards per segment as follows:

1. Credit Committee
The Credit Committee shall recommend and/or terminate the loans (new, addition, reduction, and/or renewal) managed by the Business Unit in accordance with the authority limit, including the credit structure determination/amendment.
2. Credit Committee -
Restructuring
Credit Committee -
Restructuring is authorized to recommend and or decide as authorized by:
 - a. Restructuring and completion of loans for Collectability 3, 4, 5 and collectability 1 and 2 post restructuring which is still managed by the Credit Recovery Unit.
 - b. Restructuring of collectability Credits 1 and 2 category watch lists.
 - c. c.Recovery/settlement of loans extraction tables, including deciding the acquired assets (AYDA).
 - d. d. Write-off the book and remove credit charges.
3. The authority and responsibility for loans decision is attached by individual and not by

position where each authority holder for loan decision is mutually independent and taken the same authority in the decision or refusal of a loan proposal.

4. The authority to terminate loans is utilized in accordance with the applicable lending and procedures.
5. The extension of loans period can only be done after the proportional distribution of debtor transactions has been carried out to the debtor's operating account at Bank Mandiri. If the distribution of debtor transactions to the operating account has not been carried out proportionally, then the extension of loan facility must be submitted and requested the approval from the Credit Committee/Credit Restructuring Committee according to the limit of authority by informing the condition.

Credit Committee Duties Implementation in 2021

Throughout 2021, the Credit Committee has made 2,478 credit decisions, consisting of 506 in the Corporate segment, 1,654 in the Commercial segment, 55 in the Financial Institution segment, and 32 in the Institutional segment and 231 in the SAM segment

Credit Committee Works Plan in 2022

The Credit Committee has set the 2022 works plan, among others, providing recommendations and/or termination of lending (new, additional, declining, and or renewal) managed by the Business Unit in accordance with the authority limit, including the determination/change of loans structure.

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Policies on Diversity of the Board of Commissioners

The Bank Mandiri's Articles of Association regulated the diversity of the Board of Commissioners in accordance with the Attachment to OJK Circular No. 32/SEOJK.04/2015 on Public Companies' Governance Guidelines. The appointment of the Board of Commissioners is carried out by taking into account the age, gender, education,

experience, integrity, dedication, comprehension of the company's management issues, having knowledge and/or expertise in the required areas of Bank Mandiri and being able to provide sufficient time to carry out duties and other requirements based on the laws and regulations. Currently the Board of Commissioners had met the criteria of age, gender, education, experience, integrity,

dedication, comprehension of company management issues, as well as having knowledge and/or expertise in the areas required by Bank Mandiri.

In 2021, the diversity of the composition of the Board of Commissioners reflected in education, work experience, age and gender, as seen in the table below:

Diversity of the Board of Commissioners Composition

Name	Position	Age	Gender	Education Background	Professional Background	Skills
Muhamad Chatib Basri	President Commissioner/ Independent Commissioner	56 Years old	Male	<ul style="list-style-type: none"> Bachelor of Economics Master of Business Administration in Economic Development. Ph.D. in Economics 	Professional background in finance and corporate oversight.	Macroeconomics, Finance
Andrinof A. Chaniago	Vice President Commissioner/ Independent Commissioner	59 Years old	Male	<ul style="list-style-type: none"> Bachelor of Social and Political Science Master of Public Planning and Policy 	Professional background in banking and corporate oversight.	Macroeconomics
Boedi Armanto	Independent Commissioner	62 Years old	Male	<ul style="list-style-type: none"> Bachelor of Agronomy Master of Economics Application Doctor of Economics 	Professional background in banking supervision.	Audit, Banking
Loeke Larasati A.	Independent Commissioner	62 Years old	Female	<ul style="list-style-type: none"> Bachelor of Law Master of Management 	Professional background in legal affairs and banking.	Legal
Mohamad Nasir	Independent Commissioner	61 Years old	Male	<ul style="list-style-type: none"> Bachelor degree in Accounting Master in Accounting Doctor in Accounting Honorary Doctorate in Education 	Professional background in accounting and finance.	Accounting
Rionald Silaban	Commissioner	55 Years old	Male	<ul style="list-style-type: none"> Bachelor of Law Master of Law Center 	Professional background in finance and human capital.	Human Capital, Finance
Arif Budimanta	Commissioner	53 Years old	Male	<ul style="list-style-type: none"> Bachelor of Geology Master of Science in Natural Resources Economics Doctor of Social and Political Science 	Professional background in banking.	Finance
Nawal Nely	Commissioner	48 Years old	Female	<ul style="list-style-type: none"> Bachelor degree in Accounting Executive Master of Business Administration 	Professional background in finance and auditing.	Accounting, Banking
Faried Utomo	Commissioner	57 Years old	Male	<ul style="list-style-type: none"> Bachelor of Law Master of Law 	Professional background in government.	Legal
Muhammad Yusuf Ateh*	Commissioner	57 Years old	Male	<ul style="list-style-type: none"> Diploma 3 in Accounting Diploma 4 in Accounting Master of Business Administration (MBA) Doctor of State Administrative 	Professional background in legal affairs and supervision.	Accounting, Audit



DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Age	Gender	Education Background	Professional Background	Skills
Ardan Adiperdana**	Commissioner	62 Years old	Male	<ul style="list-style-type: none"> Bachelor of Economics Master of Business Administration Doctor of Strategic Management 	Professional background in accounting and audit.	Accounting, Audit

*) Appointed as Commissioner by the Annual GMS on 15 March 2021.

**) Ended his tenure effective as of the Annual GMS on 15 March 2021.

Board of Directors Diversity Policy

The Financial Services Authority recommendation as stated in the Attachment of OJK Circular No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines stated that the composition of the Board of Directors shall take into account the diversity of its members. The diversity of the Board of Directors' members is combination of desired characteristics from the Board of Directors organs as well as members as individuals, in accordance with the requirements of Public Companies. The combination of diversity is established by taking into account the expertise, knowledge and experience according to the segregation of duties and functions of the Board of Directors position

in pursuing the objectives of the Public Companies.

The characteristic combination considerations shall take effect in the accuracy of nominating and appointment process of an individual member or collectively. The diversity of the Board of Directors' members as specified in the Attachment of OJK Circular No. 32/SEOJK.04/2015 concerning Public Companies' Governance Guidelines has been accommodated in the Company's Article of Association. The appointment of the Board of Directors is carried out by considering the integrity, dedication, understanding on the Company management issue related to one of the management functions, having knowledge and/

or skill in the areas required by the Company and being able to provide sufficient time to carry out duties as well as other requirements in accordance to the prevailing laws and regulations.

However, the diversity policy only regulates in terms of knowledge and/or skills in accordance with the scope of the Board of Directors. Bank Mandiri has not established the diversity policy related to age and gender as the nomination is prioritizing the Company requirements.

In 2021, the diversity of the composition of the Board of Directors reflected in education, work experience, age and gender, as seen in the table below:

Board of Directors Composition Diversity

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Darmawan Junaidi	President Directors	1 January - 31 December 2021	55 years old	Male	Bachelor of Law	Having work experience, among others, in banking, finance and mining.	Digital banking, User Experience development, data analysis using big data, machine learning and artificial intelligence.
Alexandra Askandar	Vice President Director	1 January - 31 December 2021	49 years old	Female	<ul style="list-style-type: none"> Bachelor in Economics. Master of Business Administration (MBA) in Finance. 	Having work experience, among others, in banking, finance and securities.	Corporate Banking, Special Assets Management, Structured Finance, Government & Institutional.

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Ahmad Siddik Badruddin	Director of Risk Management	1 January – 31 December 2021	56 years old	Male	<ul style="list-style-type: none"> Bachelor of Chemical Engineering. Master of Business Administration (MBA) in Management Information Systems. Bachelor of Chemical Engineering. Master of Business Administration (MBA) in Management Information Systems. 	Having work experience, among others, in banking, finance and risk management.	Credit risk management, risk management strategy, risk analysis, collection management and strategy, fraud risk management, business and portfolio acquisition and closing/sales, portfolio scorecard management, operational risk management, self-assessment process for risk control, management of external collection agents, and various training programs related to risk management.
Rico Usthavia Frans *	Director of Information Technology	1 January – 15 March 2021	51 years old	Male	Bachelor of Electrical Engineering	Having work experience, among others, in banking, petroleum and information technology	Digital Banking & Technology, Transaction Banking/Payment System/Financial Technology, Information Technology, Data Analytics/Enterprise Data Management
Agus Dwi Handaya	Director of Compliance and HR	1 January – 31 December 2021	51 years old	Male	<ul style="list-style-type: none"> Bachelor in Accounting. Master of Business Administration (MBA) in Strategy & Finance. 	Having work experience, among others, in banking, human resources and economics.	Human Capital, Finance, Strategy and Performance
Panji Irawan	Director of Treasury and International Banking	1 January – 31 December 2021	56 years old	Male	Bachelor/Engineer in Agricultural and Resource Economics.	Having work experience, among others, in banking, industry, securities, and finance.	Treasury & International Banking, Finance, Capital Market, Project Management, Investor Relationship Management Distribution, Planning & Strategic Development, Public Speaking & Event Organization, Coaching & People Development, Underwriting, Competency Assessor/ Assessment.
Riduan	Director of Commercial Banking	1 January – 31 December 2021	51 years old	Male	<ul style="list-style-type: none"> Bachelor in Accounting Economics. Master in Management 	Having work experience, among others, in auditing, banking, insurance and economics	Accounting, Finance, Audit, Banking and Risk Management.
Aquarius Rudianto	Director of Network and Retail	1 January – 31 December 2021	54 years old	Male	Bachelor in Social and Political Sciences	Has work experience, among others, in conventional banking, Sharia banking, risk management, insurance, corporate supervision, and economics.	Corporate & Commercial Credit, Retail Credit Risk Management, Commercial Credit Risk Management, Commercial Banking, and Commercial Sales.
Toni Eko Boy Subari	Director of Operations	1 January – 31 December 2021	57 years old	Male	Bachelor in Agricultural Industrial Technology	Having work experience, among others, in the fields of conventional banking, Islamic banking, capital markets, risk management, and economics.	Credit Recovery, Corporate Banking, Business Banking, and Special Asset Management.



DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Period	Age	Gender	Education	Work Experience	Skills
Susana Indah K. Indriarti	Director of Corporate Banking	1 January – 31 December 2021	56 years old	Female	Bachelor in Management Economics	Having work experience, among others, in banking, economics and risk management.	Corporate Banking, Commercial Banking, Credit Analyst, Commodities Trading, and Wholesale Risk.
Rohan Hafas	Director of Institutional Relations	1 January – 31 December 2021	60 years old	Male	Bachelor in Economics	Having work experience, among others, in banking, consulting, corporate secretary, institutional relations, and public relations.	Brain Mapping, Risk Management, Marketing, Corporate Relations, and Corporate Secretary.
Sigit Prastowo	Director of Finance and Strategies	1 January – 31 December 2021	50 years old	Male	· Bachelor in Geography/Regional Planning · Master in Management	Having work experience, among others, in banking, finance, and company supervision.	Treasury Dealer, Risk Management, Credit Analyst, Budgeting, and Finance.
Timothy Utama**	Director of Information Technology	15 March – 31 December 2021	56 years old	Male	Bachelor of Business Administration in accounting and finance	Having work experience, among others, in banking, treasury, trade service and technology and information systems	Banking operations, treasury, trade services and information technology

*Term of Office ended effective since Annual GMS on 15 March 2021

**Appointed as Board of Directors by Annual GMS on 15 March 2021

GOVERNANCE IN PROVIDING REMUNERATIONS

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

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

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

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

1. SOE State Minister Regulation No. PER-01/MBU/05/2019 dated 31 May 2019 concerning the Fourth Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 concerning Determination Guidelines of Income of Directors, Board of Commissioners.
2. SOE State Minister Regulation No. No. PER-06/MBU/06/2018 dated 04 June 2018 concerning the Third Amendment to the Regulation of the Minister of State-Owned Enterprises No. PER-04/MBU/2014 concerning Determination Guidelines of Income of Directors, Board of Commissioners.
3. SOE State Minister Regulation No. PER-01/MBU/2011 concerning Implementation of Good Corporate Governance in SOE has lastly been amended by State Minister of SOE Regulation No. PER-09/MBU/2012 concerning Amendments to State Minister of SOE Regulation No PER- 01/MBU/2011 on Implementation of Good Corporate Governance in SOE.
4. OJK Regulation No. 55/POJK.03/2016 dated 9 December 2016 on the Implementation of Governance for Commercial Banks.
5. OJK Regulation No.45/POJK.03/2015 dated 23 December 2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
6. The Company's Articles of Association

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

1. The Company will have malus and or clawback in specific circumstances in applying variable remuneration, by taking into account some factors as follows:
 - The financial or non-financial loss of the Company.
 - The direct or indirect involvement of the concerned executives in the loss.
2. Variable remuneration must be deferred amounting a percentage specified by the Company.
3. This policy applies for MRT executives under the following criteria:
 - Causing financial or non-financial loss to the Company.
 - Conducting frauds, breaking the law, behaving in an unethical manner, and/or falsifying records.



GOVERNANCE IN PROVIDING REMUNERATIONS

- Intentionally violating the bank's policy, rules, and procedures.
 - Inducing significant negative impacts towards bank capital not caused by economic or industrial climate change.
4. In implementing remuneration for MRT executives, Bank Mandiri acts under the provisions from Financial Service Authority, Regulations of the Ministry of SOEs, and the Company's remuneration policy.

Remuneration and Nomination Committee

The Board of Commissioners has established the Remuneration and Nomination Committee that aims to assist in areas related to the remuneration and nomination of members of the Board of Directors and the Board of Commissioners. One of the duties of the Remuneration and Nomination Committee is to create a remuneration system for the Board of Commissioners and Directors which will become part of the corporate governance policy guidelines and will serve as the basis

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

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

Remuneration Determination Procedures



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

GOVERNANCE IN PROVIDING REMUNERATIONS

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

Remuneration Policy Scope and Its Implementation

Pursuant to OJK Regulation No. 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has a Remuneration Policy which was approved through a Joint Decree

of the Board of Commissioners and Directors dated 20 March 2018. The remuneration policy is the bank's strategy in providing rewards to employees, adapted to the Bank's ability to accommodate changes in employee demographics, management of labour costs, and in order to promote the achievement of Bank Mandiri's business goals. Bank Mandiri remuneration is structured with the aim of being able to attract, retain, motivate and increase employee engagement so that they can continuously provide optimum performance, support the vision, mission and strategy of the Bank.

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

1. Benchmarking results of employee remuneration, executives, members of the Board of Directors and members of the Board of Commissioners with similar industries (peer group).
2. The size and complexity of the firm's operations.
3. Remuneration consists of standardized salaries/honorariums and benefits, namely Annual Holiday Allowances (THR), official

housing, official vehicles, health facilities and utilities and other benefits. Meanwhile, performance-based remuneration is a bonus/incentive for employees and bonuses for the Board of Directors and the Board of Commissioners.

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

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

Remuneration Associated with Risks

In providing remuneration, Bank Mandiri observes the principles of prudence which aim to encourage prudent risk taking in order to maintain the continuity of Bank Mandiri's business. Bank Mandiri determines the performance measurement method and types of risk in determining the provision of variable remuneration according to the scale and complexity of Bank Mandiri's business activities. In determining the remuneration policy, Bank Mandiri takes into account the types, criteria, impacts and changes in determining the main types of risk in determining remuneration.

Performance Measurement Related to Remuneration

In providing remuneration, Bank Mandiri conducts performance measurements related to remuneration including a review



GOVERNANCE IN PROVIDING REMUNERATIONS

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

The application of the remuneration strategy is also carried out by taking into account the performance of each individual employee, the performance of the work unit and the overall performance of the Bank, but still within the stipulated budget. In general, in implementing total rewards, Bank Mandiri provides salaries, annual salary adjustments, holiday allowances (THR), annual leave fees, and large leave pay for each 3 (three) year working period. Bank Mandiri also provides health facilities for employees and their family members, including inpatient care, outpatient care, childbirth, dental care, General Check Up, eyeglasses and the health program for Bank Mandiri retirees.

Remuneration Adjustment Related to Performance and Risk

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

for the benefit of the Board of Commissioners given in cash to avoid conflict of interest in carrying out supervision.

External Consultant Services

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

Process for Preparation of Remuneration Policy

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

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

Bank Mandiri's considerations when preparing the remuneration policy:

1. Financial performance and reserve fulfilment as stipulated in the applicable laws and

regulations.

2. Remuneration that is adapted to the industry in accordance with the Company's business activities and the scale of the company's business in the industry.
3. The duties, responsibilities and authorities of members of the Board of Directors and members of the Board of Commissioners related to the achievement of the Company's goals and performance.
4. Target or performance of each member of the Board of Directors and/or members of the Board of Commissioners in order to achieve equality between the work results and the benefits received.
5. Balance between permanent and variable benefits.
6. The Bank's Long-term goals and Strategies

Indicators/Coverage of Remuneration Policy and Its Implementation

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

GOVERNANCE IN PROVIDING REMUNERATIONS

In determining the remuneration of employees, Executives, Directors and Board of Commissioners, the Remuneration and Nomination Committee consider the following:

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

and bonuses for the Board of Directors and Board of Commissioners.

Remuneration and Facilities of the Board of Commissioners and Directors

Remuneration Structure of Members of the Board of Commissioners and Directors

By taking into account the prevailing remuneration stipulations, the remuneration for the Board of Commissioners and Board of Directors is provided in the form of:

1. Fixed remuneration, a remuneration that is unrelated to performance and risk, such as salary/honorarium, facilities, housing allowance, health allowance, education allowance, festive allowance, and post-employment benefit Salary/ honorarium,

facilities, allowances, and post-employment benefit are provided in cash.

2. Variable remuneration: Remunerations provided in connection with performance and risks, such as bonuses, rewards/ performance incentives, or any other similar forms.

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

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

Remuneration Structure of the Board of Commissioners and Directors

No.	Types of Income	Rules	
		Board of Commissioners	Board of Directors
1.	Salary	The amount of position factor <ul style="list-style-type: none"> • President Commissioner 45% of the President Director • Vice President Commissioner 42.5% of the President Director • Commissioners 90% of the President Commissioner 	The amount of position factor <ul style="list-style-type: none"> • Vice President Director 95% of Managing Directors • Director in charge of HR 90% of the President Director • Other Directors Members 85% of the President Commissioners
2.	Allowance		
	Religious Holiday Allowance	1 (one) time honorarium	1 (one) time honorarium
	Housing allowance	Not given	Housing allowance was given monthly if the person did not occupy an official residence with a maximum of IDR27,500,000
	Transportation Allowance	Equal to 20% of the honorarium	Not given
	Annual Leave Allowance	Not given	Not given
	Retirement Compensation	Maximum insurance premium was 25% of honorarium/ year	Insurance premium maximum was 25% of salary/year



GOVERNANCE IN PROVIDING REMUNERATIONS

No.	Types of Income	Rules	
		Board of Commissioners	Board of Directors
3.	Facility		
	Service Vehicle Facilities	Given in the form of transportation allowance of 20% of the honorarium	Given 1 (one) service vehicle in the form of rental according to the predetermined criteria
	Health Facilities	Replacement of treatment in accordance with the internal policy number KEP. KOM/018/2019	Replacement of treatment in accordance with the internal policy number KEP. KOM/018/2019
	Professional Facilities Association	Maximum 2 (two) memberships relevant to the Company's activities	Maximum 2 (two) memberships relevant to the Company's activities
	Legal Assistance Facilities	Legal assistance facilities following the internal policy number KEP. KOM/018/2019	Legal assistance facilities following the internal policy number KEP. KOM/018/2019
4.	Bonuses, Rewards, Incentives	Can be given in the form of shares or cash.	Can be given in the form of shares or cash.

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

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

Nominal Amount of Remuneration for the Board of Commissioners and Directors

Total Remuneration and Other Facilities	Amount Received			
	Board of Commissioners		Board of Directors	
	Persons	Amount in Rp Million	Persons	Amount in Rp Million
Remunerations				
Salaries	10 Persons	24.575	12 Persons	67.624
Housing Allowances	-		6 Persons	929
Tantiem	10 Persons	99.551	12 Persons	258.504
Other Facilities in the form of Natura				
Housing (cannot be owned)	-		6 Persons	-
Transportation (cannot be owned)	-	3.543	12 Persons	-
Full-service Insurance (can be owned)	-	4.365	12 Persons	12.175
Health (cannot be owned)	8 Orang	836	12 Persons	3.385
Remuneration Amount per person in 1 year				
Above Rp2 billion	8 Persons		12 Persons	-
Above Rp1 billion to Rp2 billion	-		-	-
Above Rp500 million to Rp1 billion	-		-	-
Rp500 million and below	-		-	-

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

The basis for the stock bonus:

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

GOVERNANCE IN PROVIDING REMUNERATIONS

Name	Position	Bonus Shares
Board of Commissioners		
Muhamad Chatib Basri	President Commissioner/Independent Commissioner	Nil
Andrinof A. Chaniago	Wakil Komisaris Utama/Independent Commissioner	Nil
Mohamad Nasir	Independent Commissioner	Nil
Boedi Armanto	Independent Commissioner	Nil
Loeke Larasati A.	Independent Commissioner	Nil
Rionald Silaban	Commissioner	204.900 shares
Fariad Utomo	Commissioner	176.900 shares
Arif Budimanta	Commissioner	176.900 shares
Nawal Nely	Commissioner	176.900 shares
Muhammad Yusuf Ateh	Commissioner	Nil
Ardan Adiperdana*	Commissioner	Nil
Board of Directors		
Darmawan Junaidi	President Director	444,800 shares
Alexandra Askandar	Vice President Director	435,000 shares
Ahmad Siddik Badruddin	Director of Risk Management	430,100 shares
Agus Dwi Handaya	Director of Compliance and HR	430,100 shares
Panji Irawan	Director of Treasury & International Banking	430,100 shares
Riduan	Director of Commercial Banking	430,100 shares
Aquarius Rudianto	Director of Network & Retail Banking	371,300 shares
Toni Eko Boy Subari	Director of Operations	83,400 shares
Susana Indah K. Indriati	Director of Corporate Banking	83,400 shares
Rohan Hafas	Director of Institutional Relations	83,400 shares
Sigit Prastowo	Director of Finance & Strategies	83,400 shares
Timothy Utama	Director of Information Technology	Nil
Rico Usthavia Frans*	Director of Information Technology	Nil

*Total shares until the completion of tenure.

Variable Remuneration to Directors, Board of Commissioners and Employees

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

Variable Remunerations	Amount received in 1 (one) Year			
	Board of Directors		Board of Commissioners	
	Persons	Rp Million	Orang	Rp Million
Total	12	51.395	10	20.215

Variable Remuneration

In addition, the Bank provides variable compensation including location allowances, certain position allowances, performance allowances for frontliners, overtime

compensation, performance achievement bonuses, sales incentives, retention programs and the Long-Term Incentive program in the form of shares. Non-Independent Commissioners

and in cash for members of the Independent Board of Commissioners under the provisions of OJK Regulation No. 45/POJK.03/2015.



GOVERNANCE IN PROVIDING REMUNERATIONS

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

Position and Amount as Material Risk Takers

All members of the Board of Commissioners and Directors of Bank Mandiri are material risk takers. There are 24 (twenty-four) members of the Board of Directors and the Board of Commissioners who served during the 2021 financial year. Including Directors and Commissioners whose term of office ends at the 2021 Annual GMS.

Shares Option

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners, and employees throughout 2021.

Ratio of the Highest and The Lowest Salary

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

Number of Recipients and Total Variable Remuneration

During 2021, there were no number of recipients and the total number of Variable Remunerations that were guaranteed unconditionally to be given by Bank Mandiri to candidates for the Board of Directors, candidates for the Board of Commissioners, and/or prospective employees during the first 1 (one) year of work as referred to in Article 21 OJK Regulation No. 45/POJK.03/2015.

Number of Employees Affected by Termination of Dismissed

During 2021, there were 50 (fifty) employees who were dismissed (PHK) due to violations of Bank Mandiri's code of conduct.

Total Amount of Deferred Variable Remuneration

Until the end of 2021, the amount of variable remuneration that was still deferred in the form of Bank Mandiri shares or time deposits is as follows:

- Shares, with a total of 25,711,500 shares.
- Cash, with a total of Rp24,377,620,166.

Quantitative Information

Quantitative information regarding:

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

As in the following table:

Types of Variable Remuneration	Remaining Deferred	Total Deductions Over the Period		
		Caused an Explicit Adjustment (A)	Caused an Explicit Adjustment (B)	Total (A) + (B)
Cash (in million rupiah)	Rp14,846,206,415	-	-	-
Shares/share-based instruments issued by the Bank. (In shares and a million-rupiah nominal value which is a conversion of the said share sheet)	16,054,300 lembar saham	-	-	-

CORPORATE SECRETARY

Pursuant to the prevailing regulations, a public company is required to have a corporate secretary function that serves as a link between the company's organ with the external parties including government and non-government institutions, shareholders, as well as other capital market players. As such, Bank Mandiri has in place the Corporate Secretary function managed by the Corporate Secretary Group unit and led by Senior Executive Vice President that was appointed based on the Decree of the Board of Directors No. KEP.DIR/137/2020.

The Corporate Secretary has the duties and responsibilities to among others act as the liaison between the Company and stakeholders, responsible for monitoring the Company's compliance with laws and regulations as part of the implementation of Good Corporate Governance, ensuring the shareholders, capital market authorities, analysts and the public to obtain all important information related to the Company in a timely, complete and accurate manner; and ensuring that the disclosure of information and the Company's internal and external communication is carried out transparently. In addition, the Corporate Secretary is responsible to maintaining the Bank's good image to the stakeholders at large.

Legal References

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

1. Articles of Association of Bank Mandiri
2. OJK Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers and Public Companies.
3. SOE Minister Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Companies, in lieu of PER-09/MBU/2012.
4. Law No. 19 of 2003 concerning State-Owned Enterprises.
5. Decree of Minister of SOE No. KEP-117/MMBU/2002 dated 31 July 2002 concerning the Implementation of Good Corporate Governance Practices in State-Owned Enterprises.
6. Regulation No. IX. 14 Decree of Chairman of Capital Market Supervisory Agency (Bapepam)
7. No. Kep 63/PM/1996 dated 17 January 1996.
7. Board of the Director's Decree No. KEP. DIR/137/2020 dated 10 November 2020.

Corporate Secretary Profile

The Corporate Secretary of Bank Mandiri is directly responsible to the Board of Directors and is under the supervision of the President Director, and is appointed and dismissed based on the Decree of the Board of Directors.

The Company has appointed Rudi As Aturridha as the Corporate Secretary pursuant to the Board of Directors Decree No. KEP. SEVP/137/2020 dated 10 November 2020. The following is the profile of Rudi As Aturridha as Corporate Secretary:



Rudi As Aturridha

Corporate Secretary

Age
49 Years old

Citizenship
Indonesian

Educational Background

Bachelor of Economics from Universitas Trisakti (1996)

Sertifikasi

Risk Management Level 3

Riwayat Pekerjaan

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



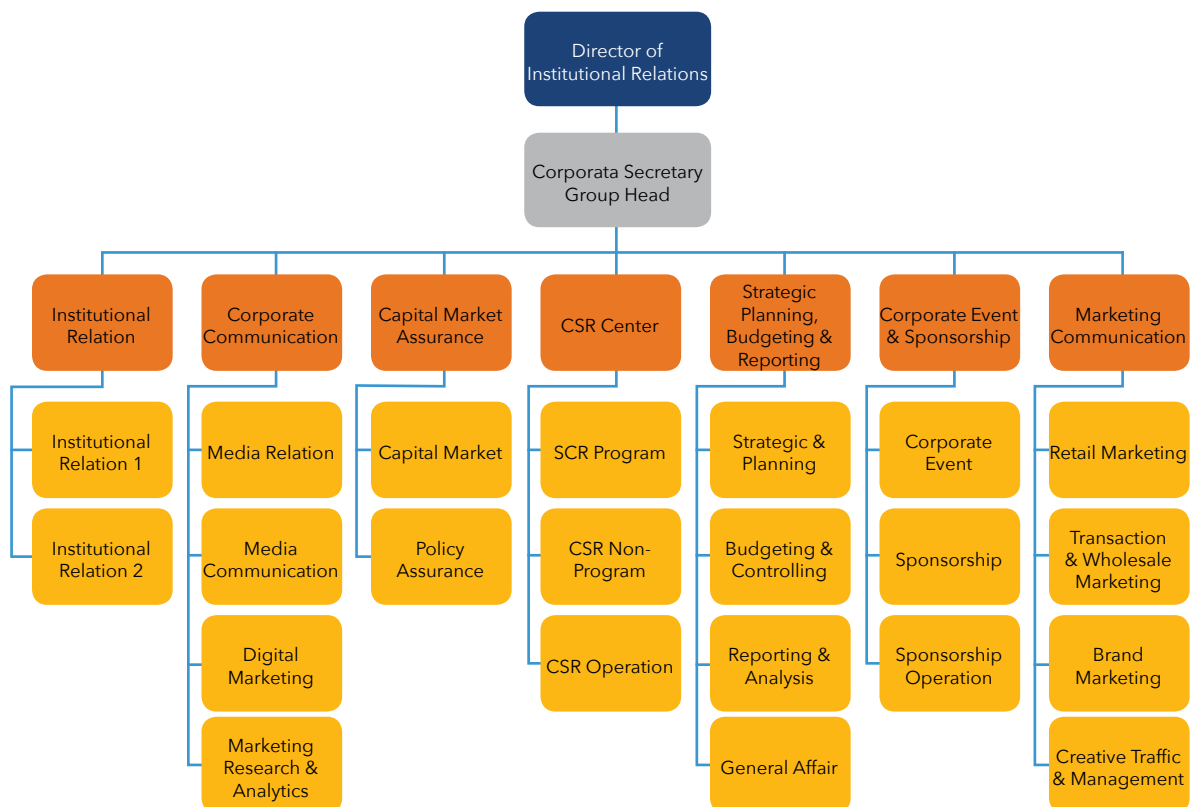
CORPORATE SECRETARY

Structure of the Corporate Secretary

The Corporate Secretary is directly responsible to the Director of Institutional Relations, in which the functions and duties are divided into 6 (six) fields:

1. Bank activities as a public company, including implementing corporate
2. Corporate Communication Activities.
3. Secretarial Activities.
4. Stakeholder Management Activities.
5. Corporate Social Responsibility Activities.
6. Security Activities.

The coordination and supervision of each department are directly under the Corporate Secretary, which is guided by the Corporate Secretary Policy and Standards.



Functions and Duties of Corporate Company

Referring to Article 5 of the OJK Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies, the functions of the Corporate Secretary is as follows:

1. Following the development of the capital market, especially
2. Providing input to the Board of Directors and the Board of Commissioners to comply with the rules and regulations of the capital market.
3. Assisting the Board of Directors and the Board

of Commissioners in implementing corporate governance which includes:

- a. disclosure of information to the public, including the availability of information on the Company's Website;
- b. on time submission of reports to the OJK;

CORPORATE SECRETARY

- 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 Board of Directors and/or the Board of Commissioners.
4. As a liaison between the Company and shareholders, the OJK and other stakeholders.
- In line with OJK Regulation, the Corporate Secretary also has in place the Policy and Standard of Guidelines as the foundation in carrying out its functions and duties. The scope of responsibility of the Corporate Secretary includes:
1. Bank Activities as a Public Company:
 - a. Carrying out Information Disclosure including reporting to Regulators regarding the Bank status as a Public Company.
 - b. Organizing and documenting the General Meeting of Shareholders.
 - c. Carrying out report submissions according to the provisions of other laws under the authority of the Corporate Secretary unit.
 - d. Managing the administration of Bank Mandiri shareholders.
 - e. Organizing other activities related to the Corporate
 2. Corporate Communication Activities
 - a. Establish policies and strategies regarding the implementation of communication
 - b. Conducting corporate communication activities to internal and external corporate stakeholders.
 3. Marketing Communication Activities
 4. Define brand image and brand positioning.
 5. Event and Sponsorship Activities.
 6. Conducting and carrying out certain activities (events/ events/sponsorship) as the implementation of corporate communication strategies and reputation management/ reputation risk.
 7. Secretarial Activities
 - a. Organizing and documenting the Meetings of the Board of Directors Meetings and Board of Commissioners.
 - b. Administration of the company documents including regulating or stipulating the regulations concerning letters and management of the company documents.
 - c. Organizing activities to support the functions and work activities of the Board of Commissioners, Board of Directors and SEVP.
 8. 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.
 9. Marketing Communication Activities
 - a. Establish a marketing communication strategy at the Bank-wide and User Unit levels.
 - b. Initiating and coordinating research activities, including concept testing, brand tracking, and customer satisfaction.
 - c. Ensuring effective implementation of marketing communications program.

Corporate Secretary Capacity Building Programs

During 2021 the Corporate Secretary has been participating in the trainings, seminars and workshops in order to expand knowledge and following current development of capital market. Detailed information on trainings is presented in the Chapter 3 Company Profile, Section Competence Development of Corporate Secretary in this Annual Report.



CORPORATE SECRETARY

In addition, the Corporate Secretary's officers and executives have participated the trainings in the areas of laws, accounting, secretariat and reporting, as well as actively participated in seminars/ disseminations on new regulations issued by the regulators.

Corporate Secretary Report Fiscal Year 2021

In compliance with Article 11 of OJK Regulation No. 35/POJK/2014, the Corporate Secretary of Bank

Mandiri has prepared periodical reports at least once in a year regarding the implementation of the corporate secretary functions to the Board of Directors and copied to the Board of Commissioners, submitted through a Memorandum to the Board of Directors No. 35/POJK/2014. HBK.CSC/CMA.570/2021 dated 17 June 2021 regarding the Corporate Secretary Group Functions and Duties Report 2020, and Letter to the Board of Commissioners No.

HBK.CSC/CMA.897/2019 dated 8 July 2021 regarding the Corporate Secretary Group Functions and Duties Report 2021.

Press Release

Bank Mandiri proactively provides the latest news about its activities in the form of Press Release. During 2021, the details of some of press releases among others are as follows:

Press Releases 2021

No	Tanggal	Judul Release
1	5 January	Bank Mandiri is Ready to Distribute Rp 18.6 trillion Social Assistance
2	13 January	Bank Mandiri Distributes Ministry of Social ATENSI Program via Non-Cash Payment Instruments
3	16 January	Caring for Natural Disasters, Mandiri Distributes Emergency Aid for Victims
4	19 January	Deal! Bank Mandiri Signed Strategic Partnership with Grab To Help National Economy Acceleration
5	25 January	Thousands of Investors Will Attend Mandiri Investment Forum 2021
6	27 January	Bank Mandiri Strengthens BPD as Regional Economic Motor
7	28 January	TMII Collaborates with Bank Mandiri Implementing Non-Cash Transactions at the Entrance
8	28 January	Strengthening Quality, Bank Mandiri Optimistic to Print Rebound Performance Amid the Pandemic
9	3 February	Mandiri Investment Forum Promotes Domestic Investment Destinations
10	8 February	Bank Mandiri Continues to Develop Custodian and Trustee Services
11	11 February	Bank Mandiri Collaborates with Artajasa to Integrate BPR Into National Payment Gateway
12	11 February	Mandiri Digital: Presents Edu-Branch, Offers Optimal Customer Experience
13	15 February	Expansive Amid the Pandemic, Bank Mandiri Group Encourages Optimism
15	18 February	Mandiri Digital: Bank Mandiri Serves Online Financial Transactions in the Healthcare Sector
16	19 February	Bank Mandiri Supports IMBA Reviving the Property Industry Via Mortgage Forum 2021
17	22 February	Amid the Pandemic, Bank Mandiri's Overseas Branches Performance Continues to Grow
18	25 February	Awaken Consumption, Bank Mandiri Gives 88% Special Discount at Shopee
19	1 March	Supporting Banking Efficiency, Bank Mandiri Expands Access to Foreign Banknote Inter Bank Transactions
20	4 March	Supporting Economic Recovery, Bank Mandiri Lowers Basic Loan Interest Rates
21	5 March	33 Corporations and 3 Individuals Win the 2021 Mandiri Treasury Exclusive Customer Award
22	8 March	Continue the Digital Transformation of Banking, Mandiri Introduces Livin' By Mandiri
23	9 March	Mandiri Digital: Bank Mandiri and KCI Launch Commuterpay Yogyakarta Edition - Solo
24	12 March	Provide Capital Access for Farmers, Bank Mandiri Supports Indonesian Fertilizer Agro Solution Program

CORPORATE SECRETARY

No	Tanggal	Judul Release
25	15 March	Agree on 60% Dividend, Bank Mandiri Shareholders Support Digital Expansion Plan
26	16 March	Optimizing Remittance Services, Bank Mandiri Becomes a SWIFT-GPI Member
27	16 March	Mandiri Spending Index: Public Spending in Early 2021 Improves
28	17 March	Supporting Retail Business Development in the Pandemic Era, Bank Mandiri Encourages Digital Transactions
29	17 March	Mandiri, Shopee and Visa Launch Mandiri Shopee Credit Card
30	18 March	Mandiri Digital Increases Customers' Online Transactions with Livin' By Mandiri
31	24 March	Consistently Promotes Public Spending, Bank Mandiri Gives 77% Discount for McDelivery Transactions
32	26 March	Mandiri Urges Customers to Immediately Change Debit Cards to Chips
33	5 April	Promoting the MSME Economy, Bank Mandiri Synergizes with Pertamina in Financing Programs for Pertamina's Pertashop Partners
34	7 April	Promoting Non-Cash Transactions, Bank Mandiri Develops QRIS Payment Access at McDonald's Outlets
35	8 April	Promoting Non-Cash Transactions, Bank Mandiri Develops QRIS Payment Access at McDonald's Outlets
36	9 April	E-Money Publishes Nationalism Edition, Bank Mandiri Inspires a Proud Spirit Made in Indonesia
37	12 April	Bank Mandiri Distributes Aid for Malang Earthquake Victims
38	13 April	Bank Mandiri Issues US\$300 Million Sustainability Bond to Finance Green and Social Assets
39	22 April	Together with UniPin, Bank Mandiri Presents Top Up Game Promo During Ramadan
40	27 April	Accelerating at the Beginning of the Year, Mandiri Consolidated Loans Grow 9.10% YoY
41	30 April	Bank Mandiri Serves Financial Transactions at the State Auction Office
42	6 May	Boosting Indonesian Basketball Achievements, Bank Mandiri is Ready to Succeed in Organizing the 2021 FIBA Asian Cup and IBL Phase-2
43	10 May	Bank Mandiri Operates 223 Branches During Eid Holiday 1442 H
44	11 May	Developing New & Renewable Energy, Bank Mandiri Prepares Solar Panel Ecosystem Financing
45	19 May	Entering the second quarter of 2021, Bank Mandiri is optimistic that the economy and credit will improve
46	20 May	Bank Mandiri Ready to Encourage KUR Distribution in 2021
47	23 May	Empowering Farmers, Bank Mandiri Implements Farmer Entrepreneurship Program in Kebumen
48	24 May	Expanding Customer Access, Bank Mandiri Develops Online Services
49	25 May	More Efficient and Practical, Mandiri Customer Financial Transactions at ATM Links with Mandiri Logo Still Free
50	28 May	Promoting the Economy, Himbara Ready to Disburse Credit in Bali Province
51	9 June	Bank Mandiri Facilitates Residential Purchase in Adhi City Sentul
52	10 June	Bank Mandiri Serves Online Fiduciary Payments Via Mandiri Microsite
53	11 June	Partnering to Strengthen the National Petrochemical Industry, Bank Mandiri and Chandra Asri Sign Credit Facility Rp5 trillion
54	13 June	Bank Mandiri Optimizing Farmer Entrepreneurship Program
55	14 June	Bank Mandiri Prepares Financing for Indonesian Railway Suppliers/Vendors
56	16 June	Encouraging International Trade, Mandiri Continues to Develop Trade Finance Services



CORPORATE SECRETARY

No	Tanggal	Judul Release
57	18 June	Appreciating customer loyalty, Bank Mandiri Holds #TGIFRaffle
58	19 June	Gotong Royong Vaccination Targets 65,000 Bank Employees
59	27 June	Preventing Covid-10, Bank Mandiri Adjusts Branch Operational Hours
60	29 June	Bank Mandiri Distributes Foreign Currency Loans to ZINC Worth US\$ 96 million
61	30 June	Bank Mandiri-Ayoconnect Develops Credit Card Business Through Automatic Bill Payment Features
62	30 June	Independent Institute Survey: MSME Conditions Are Starting to Run Normal
63	1 July	Encouraging Mobile Banking Transactions, Bank Mandiri pampers coffee lovers through cashback up to 75%
64	1 July	Following the Emergency PPKM Policy, Bank Mandiri Adjusts Branch Operational Services
65	2 July	Supporting the Handling of Covid-19, Bank Mandiri Distributes 15,000 Aid Packages for Health Workers
66	9 July	Supporting Covid-19 Handling, Bank Mandiri Distributes 15,000 Aid Packages for Health Workers
67	11 July	Bank Mandiri Adjusts Cash Withdrawal Limit at ATMs To Rp20 Million
68	12 July	Increase Productivity, Bank Mandiri Donates Agricultural Mechanization Equipment for Ponorogo Farmers
69	13 July	Bank Mandiri Collaborates with Logee Trans to Digitize Logistics Services
70	13 July	Mass Vaccination from Five Big Banks Targets 144,473 Participants
71	14 July	Improving HR Quality, Bank Mandiri Strengthens Corporate University Functions
72	15 July	Bank Mandiri Facilitates Financial Transactions at the Ministry of State Secretariat
73	21 July	QRIS Cashless Transactions Sped Up, Bank Mandiri Boosts Digital Banking
74	23 July	Promoting Economic Recovery, Bank Mandiri Boosting KUR Disbursement to the Production Sector
75	28 July	Supporting the Aceh People in LKS Qanun Implementation, Bank Mandiri Stops Operation of the Last Branch Immediately
76	29 July	Bank Mandiri's Service Digitization, Performance and Transactions Rise
77	5 August	Utilizing the Digital Platform, Mandiri Strengthens Bandung Institute of Technology Financial Management
78	7 August	Maintaining Economic Recovery Momentum, Himbara Strengthens Synergy
79	10 August	Mandiri Collaborates with SiCepat Ekspres and MCAS Presents Cheap Dining Program at DigiResto
80	13 August	Bank Mandiri Develops Livin' by Mandiri Super App to Respond to Millennial and Gen Z Digital Needs
81	14 August	Helping Communities Affected by the Pandemic, Mandiri Group Distributes 2,000 Food Packages for Marbot
82	17 August	Welcoming the 76th Indonesian Independence Day, Mandiri Gives Appreciation to the 2021 Flag Raising Troop (Paskibraka)
83	24 August	Digitizing Services, Bank Mandiri Introduces Mandiri EDC Android
84	30 August	Optimizing Sustainable Business, Bank Mandiri Optimistic for Solid Performance
85	5 September	Bank Mandiri Serves as Bank Distributing Wage Subsidy Assistance (BSU) 2021
86	9 September	Accelerating Mortgage Growth, Bank Mandiri Launches My Ideal Home Application (RIKu)
87	10 September	Support WSA Distribution Timely, Bank Mandiri Optimizes Network in Regions
88	13 September	Stimulating the Young Generation to Do Business, Bank Mandiri Holds Independent Young Entrepreneurs 2021

CORPORATE SECRETARY

No	Tanggal	Judul Release
89	15 September	Bank Mandiri Prepares Application-Based Financing for Pertamina Lubricants Outlets
90	16 September	Service Innovation Continues, Mandiri Introduces Livin' Poin Loyalty Program
91	21 September	Supporting the Development of the Ummah, Bank Mandiri Assists the Development of the Islamic Center PERSIS
92	29 September	Boosting the Mortgage Business, Bank Mandiri Holds Online Property Exhibition
93	29 September	Supporting Merchant Business Development, Bank Mandiri Encourages Digital Transactions
94	3 October	Boosting Performance, Bank Mandiri Continues Digital Transformation on Its 23rd Anniversary
95	4 October	New Livin' By Mandiri, Bank Mandiri's Financial Super App Presents on its 23rd Anniversary
96	5 October	Celebrating 23rd Anniversary, Bank Mandiri Promotes Promos Throughout October
97	7 October	Kopra by Mandiri Wholesale Digital Super Platform is Out Now: Complete Financial Ecosystem for Business People
98	8 October	Strengthening the Digital Ecosystem, Bank Mandiri Presents Financial Super App and Wholesale Super Platform
99	11 October	Pushing the National Logistics Industry, Bank Mandiri Develops a National Logistic Ecosystem (NLE) Platform for the Directorate General of Customs and Excise
100	13 October	Increase Transactions on the Livin' Super App, Bank Mandiri Gives BMW X1 and Motorcycles
101	13 October	Bank Mandiri Collaborates with Yokke and idEA to Increase MSME Expansion in the Digital Industry
102	14 October	Strengthening Tourism Infrastructure, Bank Mandiri Partners with Indra Karya to Build Seawater Desalination Facility in Labuan Bajo
103	14 October	Offers Potential Entrepreneurial Opportunities, WMM 2021 Event Gets 5,450 Participants
104	18 October	Cardless Withdrawal Becomes Livin' By Mandiri's Favourite Financial Super App Feature, Cash Withdraw Up To Rp5 million Without Card
105	19 October	Wholesale Digital Transaction Service Revolution
106	26 October	Accelerating Economic Recovery, Bank Mandiri Provides Loan Facility to PT Bumi Pangan Utama (Sekar Bumi Group)
107	27 October	Improving Efficiency, Bank Mandiri Encourages Digital Transactions in the Port Sector
108	28 October	Accelerating Recovery and Transformation, Bank Mandiri Books Net Profit of Rp19.2 trillion in the Third Quarter of 2021
109	29 October	Bank Mandiri Digital Solutions Drive Port Sector Business Growth
110	31 October	Presenting Integrated Wholesale Solutions, Cash Management Services Can be Accessed Through Kopra by Mandiri
111	2 November	Mandiri E-Money Makes Transactions Easy on "BIS KITA"
112	5 November	Presenting Integrated Wholesale Solutions, Cash Management Services Can be Accessed Through Kopra by Mandiri
113	9 November	Optimizing Government Guarantees, Bank Mandiri Encourage Hospitality Sector Recovery
114	10 November	Welcoming Hero's Day, Mandiri Distributes Aid to Heroes' Cemetery Officers
115	11 November	Bank Mandiri Collaborates with ILUNI UI to Develop Non-Cash Transactions
116	12 November	Strengthening Student Long-Term Independence, Bank Mandiri Targets Millennial Investors
117	15 November	Increase Efficiency, Bank Mandiri Develops Digital Transactions in the Health Industry
118	17 November	Supporting National Infrastructure Development, Bank Mandiri Provides Credit Facility of Rp2 trillion to IIF



CORPORATE SECRETARY

No	Tanggal	Judul Release
119	18 November	Complete Digital Financial Solution in One Application: Reasons to Immediately Switch to the Latest Livin' by Mandiri
120	21 November	Passing the National Selection, Five Potential Young Entrepreneurs Compete for Concepts at WMM 2021 Peak Night
121	25 November	Bank Mandiri Optimistic of KUR Disbursement Target in 2021 Will be Achieved
122	26 November	Mobilize Public Consumption, Bank Mandiri Holds Livin' Jakarta Coffee Week
123	28 November	Become the WMM 2021 Capital League Champion, 3 Young Entrepreneurs Ready to Awaken the Nation's Economy
124	1 December	Encouraging the Creation of MSMEs and Local Products from DKI Jakarta, the 2021 National Discount Festival
125	2 December	Increase Cashless Transactions, Bank Mandiri Enlivens Urban Sneaker Society 2021
126	5 December	Bank Mandiri Distributes Aid for Mount Semeru Eruption Victims
127	6 December	Optimizing Tax Services, Bank Mandiri Strengthens Collaboration with the Directorate General of Taxes
128	8 December	Bank Mandiri Economic Outlook 2022
129	9 December	Bank Mandiri Disburses Rp2.45 trillion for Hutama Karya's expansion
130	12 December	Anticipating Christmas and New Year 2022, Mandiri Prepares Rp20 trillion
131	14 December	Promote the use of QRIS, Bank Mandiri Perform Non-Cash Transactions in Thamrin City
132	16 December	Continuing Transformation, Bank Mandiri Strengthens Digital Banking Services
133	17 December	Urging Economic Recovery, Bank Mandiri Optimizing KUR Distribution to the Tourism Sector
134	18 December	Supporting Economic Recovery, Bank Mandiri Encourages Syndicated Loan Growth
135	20 December	Photo Caption: Synergy of Bank Mandiri and MIND ID
136	20 December	IFG-Bank Himbara Syndicated Credit Agreement
137	21 December	Synergy between BUMN, Mandiri and MIND ID Signs Notional Pooling Cooperation and Working Capital Credit Facility
138	28 December	More Super, BI FAST Presents in Financial Super App Livin' by Mandiri
139	29 December	Bank Mandiri Prepares Financing for Adhi Persada Beton and its Suppliers/Sub Contractors
140	30 December	Bank Mandiri and LPEI Establish Cooperation in Transaction Banking Services to Support National Exports

Bulletin

Bank Mandiri regularly published bulletin or newsletter every year. The newsletters that had been published during 2021 were as follows:

No	Buletin Number	Months	Themes
1	497	April	Following the Hope of Indonesian Kartini
2	498	May	Sharing Goodness, Delivering Victory
3	499	June	Beyond Bali
4	500	July	Resilient Mandirian with AKHLAK
5	501	August	Resilient Indonesia, Advancing Indonesia
6	502	September	Mandiri Go Digital
7	503	October	Digital Transformation of Bank Mandiri for Indonesia
8	504	November	Walking With Kindness and Happiness
9	505	December	Mandiri Optimist

CORPORATE SECRETARY

Transparency of Report Submissions

In 2021, the Corporate Secretary has disclosed information to the public through Mass Media, Company

Website, Public Expose, Electronic IDX Issuer Reporting Facilities, FSA Electronic Reporting System, as well as periodic and incidental reports including Financial Services

Authority (FSA), IDX, DIA, Ministry of Finance and the Ministry of SOE as follows:

Periodic Report

Types of Report	For Regulators	Reports' Period	Total
Annual Report	OJK & IDX	Annually	1
Consolidated Financial Statements of the Company and Subsidiaries	OJK, IDX, Ministry of Finance, Ministry of SOEs	Quarterly	4
Financial Statements	OJK, IDX, Bank Indonesia, Ministry of Finance, Ministry of SOEs, & Trustees (Bank Tabungan Negara and Bank Permata)	Annually	1
Shareholding Composition Report	OJK	Monthly	12
Foreign Exchange Debts Report	OJK	Monthly	12
Annual Ratings Report	OJK, IDX, & Trustees	Annually	1

Incidental Reports

Date	Reports Subject	To Regulators	Total
January - December 2021	Information Transparency on Certain Shareholders	OJK & IDX	24
29 January 2021	Submission of Proof of Ads on the Annual Financial Statements	OJK & IDX	1
3 February 2021	Information Transparency on Affiliates Transactions	OJK & IDX	1
4 February 2021	Annual GMS Announcement and Submission of Proof of Ads of the Annual GMS Announcement	OJK & IDX	2
19 February 2021	Annual GMS Invitation and Submission of Proof of Ads of the Annual GMS Invitation	OJK & IDX	2
19 February 2021	Submission of Annual Report and Sustainability Report Fiscal Year 2020	OJK & IDX	1
17 March 2021	Annual GMS Minutes Summary and Submission of Proof of Ads	OJK & IDX	2
18 March 2021	Information Transparency on Corporate Action	OJK & IDX	1
29 March 2021	Appointment/Changes of Public Accountant Firm and/or Public Accountant	OJK & IDX	1
12 April 2021	Material Information or Facts on the Euro Medium Term Note Issuance Plan	OJK & IDX	1
20 April 2021	Material Information or Facts on the Euro Medium Term Note Issuance Settlement	OJK & IDX	1
28 April 2021, 30 July 2021, & 28 October 2021	Material Information or Facts on the Submission of Performance Presentation Press Release	OJK & IDX	3
12 July 2021 & 31 August 2021	Changes of Internal Audit (Termination and Appointment of IAU)	OJK & IDX	2
9 August 2021 & 11 October 2021	Changes of the Audit Committee	OJK & IDX	2
20 August 2021	Annual Public Expose Convention Plan	OJK & IDX	1
2 September 2021	Submission of the Annual Public Expose Material	OJK & IDX	1
9 September 2021	Annual Public Expose Results Report	OJK & IDX	1
21 September 2021	Material Information or Facts on the Funding Readiness for Repayment of Bank Mandiri Shelf Registration Bonds I Phase I Year 2016 Series A	OJK & IDX	1
29 September 2021	Corporate Bonds/Sukuk Maturity	OJK & IDX	1
30 September 2021	Material Information or Facts on the Repayment of Principal of Bank Mandiri Shelf Registration Bonds I Phase I Year 2016 Series A	OJK & IDX	1



INVESTOR RELATIONS

The Company appoints the Investor Relations to provide adequate access of information on the Company's performance for the investment community including stakeholders.

Investor Relations is one of the supporting organs between the Company and investors, as well as potential investors, shareholders, institutional brokers, investment managers and analysts, which aim to increase the Company's creditability and to link a communication between the Company's management and investors.

Investor Relations is responsible to manage an open communication and information delivery to assist investors in making investment decisions. The Investor Relations Division proactively communicates with investors and analysts about the Company. The delivery of communication and information shall be in the form of meetings with investors and analysts, public expose, presentations, road shows,

press releases, newsletters or other reports, as well as participating in the domestic and international investor forum or conference.

The duties and responsibilities of Investor Relations include:

1. Creating, developing and maintaining cooperative relationships with constituents of the Indonesian Capital Market, including Fund Managers, buy-side & sell-side Analysts, Stock Brokers, Investments Bankers, and Rating Agencies.
2. Provide accurate qualitative and quantitative information to form a long-term valuation of Bank Mandiri shares, including: Quarterly Earnings Call, Investor Conference, Teleconference, Web-Casts, IR Website, Broker Sponsorship, Road Show & Non- Deal Road Show both Local and International.
3. Representing the Company's management in meetings with analysts and investors either one-on-one or public

presentation sessions to communicate opinions, attitudes and reactions to company issues and provide strategic feedback for the Company's management.

4. Observe the sales patterns and share ownership of the Company, including managing and developing an investor database and contact reports.
5. Maintain openness, accuracy and timeliness of the disclosure of relevant information to capital market players.

The contacts for Bank Mandiri Investor Relations are as follows:

Investor Relations Group

Menara Mandiri II 26th Fl.
Jl. Jend. Sudirman Kav.54-55
Jakarta 12190 Indonesia
Tel: 021 3002 3000 ext. 7125207
Email: ir@bankmandiri.co.id
Website: <https://www.bankmandiri.co.id/web/ir>

Group Head Investor Relations Profile



Laurensius Teiseran
Group Head Investor Relations

Domicile

Jakarta

Citizenship

Indonesian

Age

33 Years old

Educational Background

Bachelor in Economics from Atma Jaya University.

Position History

- Group Head of Investor Relations at Bank Mandiri (2021-present)
- Senior Vice President at CGS CIMB Securities (2019-2021)
- Vice President at Credit Suisse Securities (2014-2019)
- Equity Research Analyst at Bahana Sekuritas (2013-2014)
- Research Asisstant at United Nation Development Program (2012-2013)

Investor Relations Training 2021

No.	Trainings and Materials for Competence Development/ Trainings	Date and Venue	Organizers
1	Business Continuity Management: Implementation Check	Jakarta, 15 July 2021	Mandiri University
2	Risk Management Certification	Jakarta, 5 August 2021	Mandiri University
3	Security Awareness Certification	Jakarta, 22 August 2021	Mandiri University
4	Wholesale Digital Behind The Scene	Jakarta, 23 August 2021	Mandiri University

INTERNAL AUDIT

The Internal Audit has the function and responsibility to ensure and assist the Company's Management on GCG through assessment and audit of the implementation of Policies and Procedures of the Company's effective operational activities. The audit function and responsibility shall be carried out with the independent principles.

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.

Profile of Head of Internal Audit



Danis Subiyantoro

Senior Executive Vice President/
SEVP Internal Audit

Age

53 Tahun

Nationality

Indonesian

Domicile

Bekasi

Education

Bachelor of Agriculture from University of Gadjah Mada.

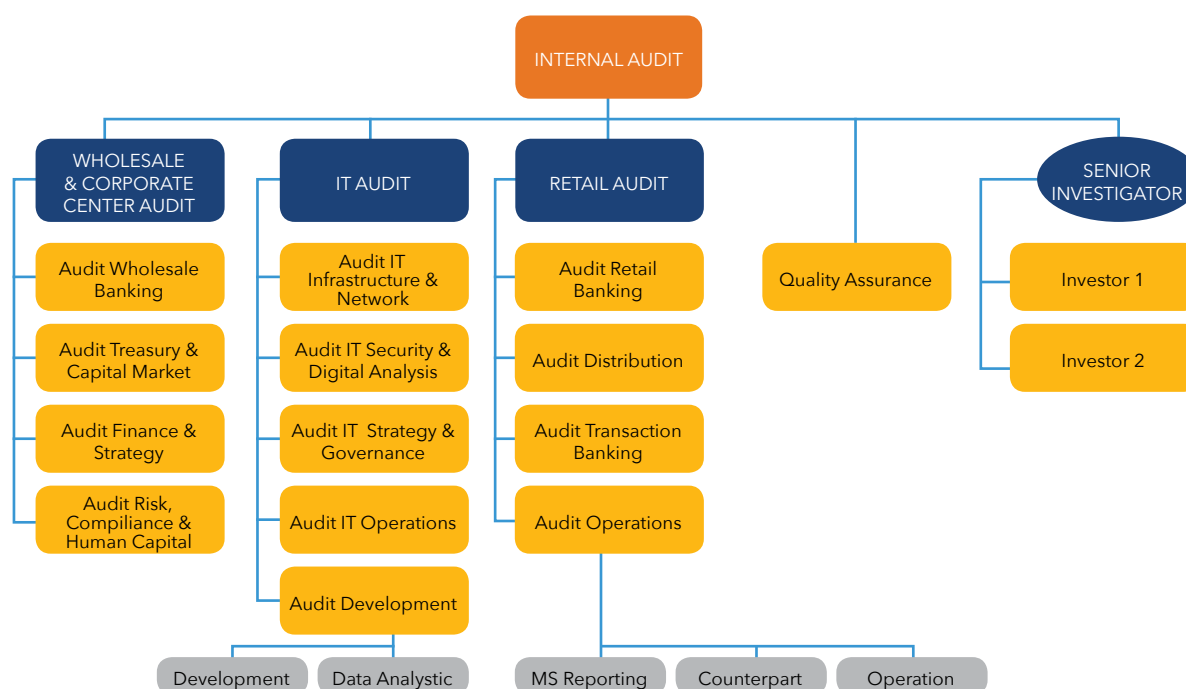
Employment History

- Category B Executive Credit Officer (2017-2018)
- Corporate Risk Group Head (2018-2020)
- Senior Executive Vice President Wholesale Risk (2020-2021)
- Senior Executive Vice President Internal Audit (2021 - present)

Basis Of Appointment

Serves as Senior Executive Vice President/SEVP Internal Audit since 2021 based on Directors Decree No. KEP.DIR/045/2021 dated 23 August, 2021.

Organizational Structure of Internal Audit





INTERNAL AUDIT

Position of the Internal Audit in the Organizational Structure

At Bank Mandiri, Internal Audit is directly responsible to the President Director and can communicate with the Board of Commissioners through the Audit Committee. Since 1 November 2017, Internal Audit operates 4 (four) Units which works are adapted to Bank Mandiri's business strategy, namely the Wholesale & Corporate Centre Audit Group, Retail Audit Group, IT Audit Group and Senior Investigator. In addition, Internal Audit also has 1 (one) Department, the Quality Assurance Department, which is directly responsible to the Senior Executive Vice President/Chief Audit Executive.

Parties in Charge of the Appointment and Dismissal of the Head of Internal Audit

The Chief Audit Executive is appointed and dismissed and is directly responsible to the President Director with the approval of the Board of Commissioners by considering the Audit Committee recommendations and subsequently reported to the OJK. The appointment has been reported to the OJK through a letter dated 2 September 2021.

Internal Audit Charter

Internal Audit has a Charter ratified by the President Director and President Commissioner, which was last updated on 9 October 2019. The Internal Audit Charter provides guidance regarding the purpose, position, authority, responsibilities and scope of internal Audit works. The position, authority and responsibilities expressed formally

in the Internal Audit Charter are in accordance with the OJK Regulation No. 1/POJK.03/2019 on Implementation of Internal Audit function in the Commercial Banks.

Internal Audit Duties and Responsibilities

In carrying out its functions, the duties and responsibilities of Internal Audit are as follows:

1. Planning and implementing internal audit activities with emphasis on high-risk areas/activities and evaluate existing procedures/control system to gain confidence that the Bank's objectives and targets can be achieved optimally and continuously.
2. Conducting investigations, reporting, and conveying recommendations/conclusions on fraud to the 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 duties 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 achieve comprehensive and optimum audit results. Coordination can be carried out through periodic meetings to discuss matters that are important to both sides.

8. Communicating directly with the Board of Directors, the Board of Commissioners, the Audit Committee and the Integrated Governance Committee.
9. Developing analysis and assessment in the areas of finance, accounting, operations, and other activities through audit.
10. Identifying possibilities to improve and enhance efficiency of resources and funding.
11. Providing suggestions on improvements and objective information about the activities audited at all levels of management.

Internal Audit Authority

The authority owned by the Internal Audit are, among others:

1. Conducting internal audit activities of all working units in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
2. Communicating directly with the Board of Directors, Board of Commissioners, and the Audit Committee as well as Integrated Governance Committee.
3. Communicating and coordinating with external parties including regulators and external auditors.

INTERNAL AUDIT

4. Organising the meetings periodically and incidental with the President Director, Board of Commissioners, and Audit committee.
5. Access all information, records, employees, and including but not limited to accounts and resources and other matters deemed necessary in connection with their tasks and functions.
6. Conducting investigative activity on the cases/issues in every aspect and element of activities that are indicative of fraud and violation of the code of Conduct in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
7. Participating in the strategic meeting without voting rights.

Internal Audit Personnel Composition

In carrying out its duties, the Bank's Internal Audit is supported by competent and qualified resources. The following is Internal Audit personnel composition.

Position	Headcount
SEVP/ Chief Audit Executive	1
Chief Auditor	3
Senior Investigator Head	1
Audit Manager	11
Investigator Head	1
Department Head	3
Specialist Investigator	2
Lead Auditor	21
Lead Investigator	3

Position	Headcount
Team Leader	2
Section Head	1
Investigator	2
Senior Auditor	23
Auditor	29
Junior Investigator	3
Officer	6
Supporting	13

Internal Audit Professional Certification

Internal Audit strives to provide an ongoing education for all personnel to meet adequate qualifications

and competencies. Education provided in the form of professional education that is certified both national and international, the program of attachment and training

in the country and abroad. The professional certification that has been owned by the Internal Audit personnel until 2021 can be seen in the table below.

2021 National Profession Certification Table

Certification	Headcount
Qualified Internal Auditor - Dasar	17
Qualified Internal Auditor - Lanjutan	14
Qualified Internal Auditor - Manajerial	14
Audit Intern Bank - Auditor	65



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Certification	Headcount
Audit Intern Bank - Supervisor	35
Audit Intern Bank - Manajer	1
General Banking	9

2021 National Profession Certification Table

Certification	Headcount
Chartered Accountant	5
Assessor	1
Level I Risk Management Certificate	106
Level II Risk Management Certificate	46
Level III Risk Management Certificate	12
Level IV Risk Management Certificate	4

2021 National Profession Certification Table

Certification	Headcount
Certified Internal Auditor	3
Certified Fraud Examiner	8
Certified Bank Auditor	1
Certified Information System Auditor	17
Certified Financial Services Auditor	2
Certified Information Security Manager	1
Certified in the Governance of Enterprise IT	1
Control Objectives for Information and Related Technology	2
Information Technology Infrastructure Library	3
Certified Information Systems Security Professional	2

2021 National Profession Certification Table

Certification	Headcount
Certified Ethical Hacker	2
EnCase Certified Examiner	2
International Software Testing Qualifications Board	1
Cybersecurity Fundamentals Certificate	1
eLearnSecurity Mobile Application Penetration Tester	1
Security+	1
Penetration Testing+	1
CyberOps	1
Oxygen Forensic Certified Examiner	1
Cisco Certified Network Associate	1
Certified Master of Handwriting Analyst	1

Participation in the Internal Audit Profession Association

In order to broaden the professional insight and competence of internal auditors, Internal Audit has participated in the profession Association of Internal Audit, among others:

INTERNAL AUDIT

Activity/Organization	Position	Period
Bank Internal Auditor Association (IAIB)	Two Audit Manager (AM) of Internal Audit as Secretary General and Deputy Secretary General	2020-2023
	One Internal Audit Department Head (DH) as Official in Standard, Ethics, Research and Development.	2020-2023

In 2021, several institutions conducted benchmarking with Bank Mandiri's Internal Audit. Those institutions were:

No.	Benchmarking Date	Institution	Focus of Discussion
1	2 February 2021	Bank Rakyat Indonesia	Integrated IAU
2	30 March 2021	Bank Negara Indonesia	Internal Audit & Second Line of Defense
3	26 August 2021	Bank Syariah Indonesia	Audit Management System
4	09 September 2021	Bank Mandiri Taspen Pos	TCM & IACF
5	02 November 2021	Bukit Asam	Audit Management System & Whistleblowing System
6	12 November 2021	Kereta Api Indonesia	Risk Based Audit, CAAT, Investigasi dan Consulting
7	24 November 2021	Bank Mandiri Taspen Pos	Quality Assurance
8	2 Desember 2021	Mandiri Tunas Finance	Audit Development

To broaden the insight of the Internal Auditor, Bank Mandiri also conducted benchmarking to the several other banking companies as follows:

No.	Benchmarking Date	Institution	Focus of Discussion
1	28 January 2021	CIMB Niaga	Data Analytics & Audit Tools
2	22 February 2021	UOB Indonesia	Data Analytics & Audit Tools
3	22 March 2021	BCA	Data Analytics & Audit Tools

Auditor Code of Ethics

The Internal Auditors of Bank Mandiri are required to be professional and obey the established code of ethics. The Bank Mandiri Internal Auditor's code of ethics are as follows:

1. Integrity

Internal Auditors has the integrity by building trust which is the basis for making reliable judgments.

2. Objectivity

The Internal Auditor shows high objectivity in accordance with professional standards in collecting, evaluating and communicating information about the activities or processes being audited. In addition, the Internal Auditor conducts balanced judgments by paying attention to all relevant conditions and not influenced by personal or other people's interests.

3. Confidentiality

The Internal Auditor respects the value and ownership of the obtained information and does not disclose the information without authorization unless there is a legal or professional obligation to disclose the information.

4. Competency

The Internal Auditor uses knowledge, skills and experience required to carry out the audit duties. Internal



INTERNAL AUDIT

audit activities must be carried out with professional skills and expertise that is having the knowledge, skills and other competencies needed to perform their responsibilities.

Internal Audit Capacity Building

The Internal Audit competency development is presented in the Profile Chapter of this Annual Report.

Information System of Internal Audit

To improve the effectiveness of audit implementation and provide a full picture to the Management

regarding the audits, the audit activities consisting of planning, implementation, reporting and monitoring stages are carried out using an application called the Audit Management Information System (SIMANIS) which is carried out internally as a system of recording and monitoring the results of audits and investigations. The SIMANIS application had been applied since 21 February 2020 and, is constantly developed to improve from previous versions.

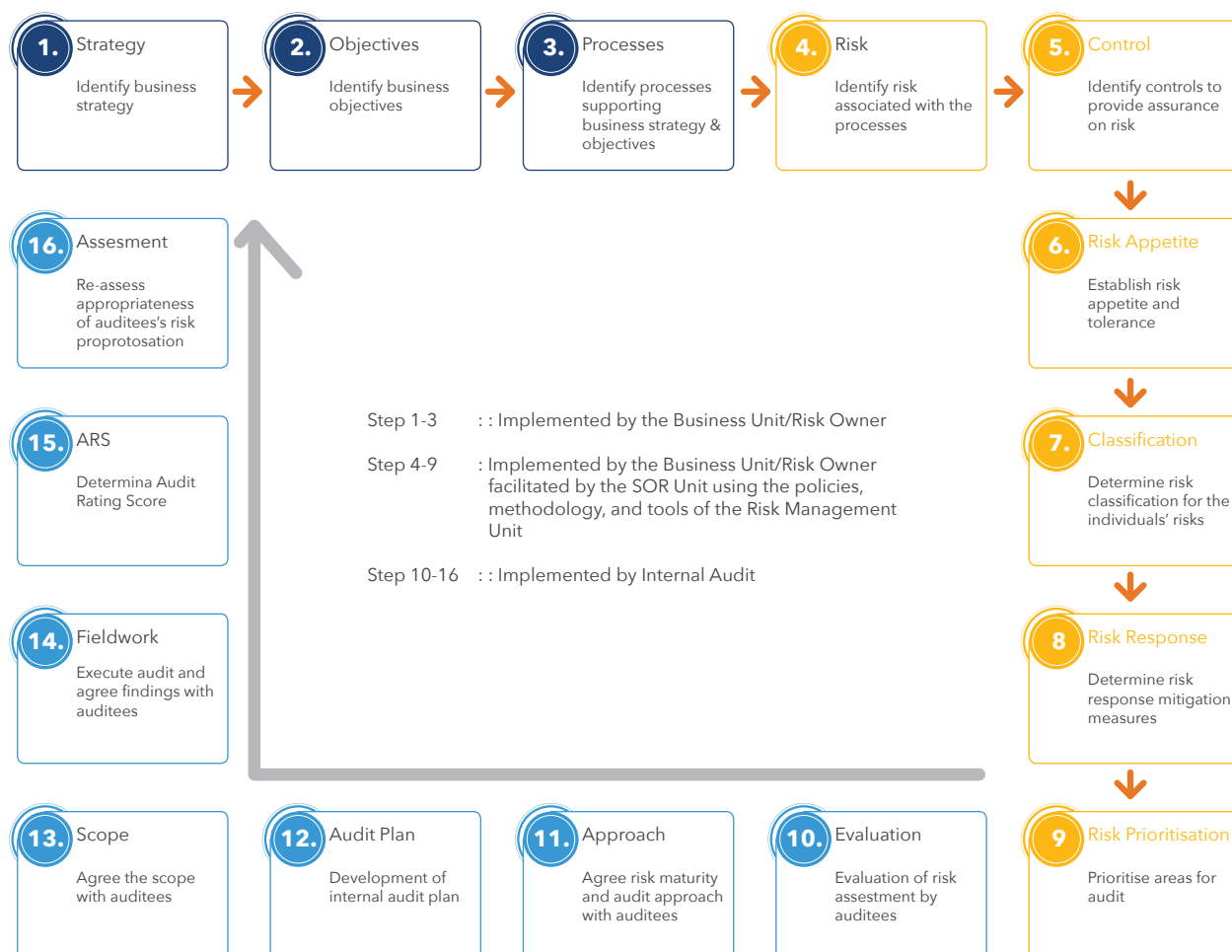
Audit Methods

Internal Audit applies a risk-based audit methodology for internal

audit activities by focusing on high-risk areas. The application of this methodology is in accordance with the needs of the Company, regulatory and best practices.

The application of a risk-based audit methodology requires good cooperation between Internal Audit and the Operational Risk Management Unit and the Client.

The following is the grand design of risk-based audit application at Bank Mandiri:



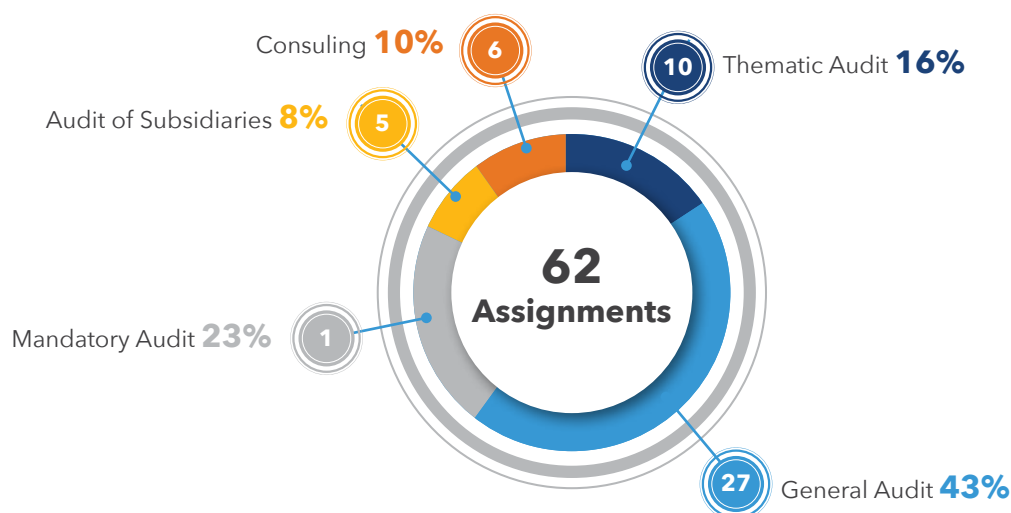
INTERNAL AUDIT

Internal Audit Work Programs

In 2021 the Internal Audit has prepared audit plans with 62 (sixty-two) subjects of assignments consisting of Thematic Audits,

General Audits, Audit Mandatory, Audit of Subsidiaries and Consulting. These assignments are carried out by three operating units in Internal Audit, namely the

Wholesale & Corporate Center Audit Group, Retail Audit Group, and Information & Technology Audit Group. The details of the assignment subjects can be seen in the following chart.

**Audit Activities in 2021**

The dynamic development of the internal audit methodology encouraged the Company's Internal Audit unit to be more responsive and proactive. With this change,

the audit plan which was originally static had become more dynamics, adapting to the conditions and needs of the Company. As for 2021, audit activities were carried out based on the previously prepared

audit plan hence the audit results will be followed up and used as material to make continuous improvements in the Company.

Findings and Follow Up on Internal Audit Results

Year	Outstanding	Closed	Total
2015	0	426	426
2016	0	628	628
2017	0	627	627
2018	0	547	547
2019	0	470	470
2020	0	357	357
2021	98 (Dec, in process)	561	659



INTERNAL AUDIT

Standard Implementation of Bank Internal Audit Function

In the Financial Services Authority (OJK) published POJK No. 1/POJK.03/2019 on the implementation of Internal Audit function of Commercial Banks, effective as of 29 January 2019 in lieu of the standard implementation of the internal Bank Audit function (SPFAIB) that has been used. Following up on the issuance of the POJK, Internal Audit has adopted the regulation on the internal rules, namely the Internal Audit Charter, Bank Mandiri Internal Control Policy (KICN), Internal Audit Guidelines Standards (SPIA) and Internal Audit Technical Guidelines (PTIA). The

changes to the Internal Control Policy were approved by the President Director and the Board of Commissioners in October 2019. Meanwhile, the latest changes to other internal regulations were approved by Bank Mandiri Management (in this case Directors and Group Heads) in 2020.

OJK Regulation No. 38/POJK.03/2016 and OJK Circular No. 21/SEOJK.03/2017

In conducting Audit, in particular IT Audit, the Bank is also subject to the provisions set out in the OJK regulation No. 38/POJK.03/2016 concerning Risk Management Application in the

use of Information Technology by Commercial Banks, and OJK Circular No. 21/SEOJK.03/2017 on Risk Management Application in the use of Information Technology by Commercial Banks, which aims to improve IT Audit work process in Bank Mandiri.

The International Standards for the Professional Practice of Internal Auditing

In addition to regulatory, the implementation of Internal Audit of Bank Mandiri adjusts to the International Standards for the Professional Practice of Internal Auditing (ISPPA) stipulated by the Institute of Internal Auditors (IIA).

PUBLIC ACCOUNTANT

Pursuant to POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports and SEOJK No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Banks Reports, audits of the Company's Financial Statements for the 2020 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 align the audit process with the Public Accountant Professional Standards and the set audit scopes as well as in a timely manner, the meetings are regularly conducted to discuss several significant issues. The Company strives to improve communication among the Public Accountants, Audit Committee and Management of the Company to be able to minimize the obstacles occurred during the audit process.

The External Audit function is implemented through the implementation of Audit of the Company's Financial Statements by a Public Accountant Firm, to ensure that the financial information referred to is prepared and presented in a quality manner, form and express an opinion on the fairness of the Company's Financial Statements and internal control review, including re-examining on matters that have been examined by Internal Audit and observing procedures performed by Internal Audit.

Appointment of Public Accountant

The appointment of Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner as

External Auditor to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries, and Financial Statements for Environment & Social Responsibility Program (TJSL) of PT Bank Mandiri (Persero) Tbk for the 2021 Fiscal Year, was determined in the Annual General Meeting of Shareholders (AGMS) on 15 March 2021, guided by the OJK Regulation and other related regulations. The 2021 fiscal year is the first audit year period for Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner.

The following are chronological process to determine the Public Accountant Firm the 2020 Fiscal Year:

1. The Procurement Team for Public Accountant Firm Financial Statements for Fiscal Year 2020 as determined by the Board of Directors, conducted procurement based on POJK No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accountant Firms in Financial Service Activities and other related regulations.
2. Based on the evaluation process of technical and financial aspects on the proposals submitted by the Public Accountant Firm participants of the procurement, the Board of Directors submitted the procurement results to the Board of Commissioners through the Audit Committee.
3. The Audit Committee submitted recommendations on the results of the Public Accountant Firm procurement to the Board of Commissioners, as the basis for submitting the proposal for the appointment of Public Accountant Firm at the AGMS on 19 February 2020.
4. The AGMS on 19 February 2020, decided to appoint Public Accountant Firm Purwanto, Sungkoro & Surja to audit the Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Subsidiaries and PT Bank Mandiri (Persero) Tbk Partnership and Community Development Program Financial Statements for the 2020 Fiscal Year, including authorizing the Board of Commissioners to determine the honorarium and other requirements for the Public Accountant Firm, as well as determining a replacement in the event that the appointed Public Accountant Firm for any reason cannot complete the audit of the 2020 Fiscal Year Financial Statements.
5. Bank Mandiri submits the results of the AGMS on 19 February 2020 regarding the determination of Public Accountant Firm to the Participants in the Procurement

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

1. Professional responsibility
2. Public interests
3. Integrity
4. Objectivity
5. Professional competence and prudence
6. Confidentiality
7. Professional behaviour
8. Technical standard.

Public Accountant Firm, Accountant Name and Audit Fees and Other Services

Based on Article 6 of OJK Regulation No. 37/POJK.03/2019 concerning Transparency and Publication of the Bank Reports, it is stipulated that the Bank shall drafting the financial statements based on the financial accounting standard for the



PUBLIC ACCOUNTANT

position of December and shall be audited by the public accountant registered with the OJK.

Total fees for audit work and other services provided by Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partner during 2021 fiscal year amounted to Rp15,150,000,000 (including OPE and VAT) consisting of:

1. Audit and other services fees for the 2020 fiscal year amounting to Rp13,232,827,089 (including OPE and VAT) processed in one procurement and the same engagement letter.
2. Other service fees related to Bank Mandiri Corporate Action in 2020 and other assignments amounting to

Rp15,453,000,000 (including OPE and VAT).

The details of the Audit Service Fees and other services for the 2020 fiscal year amounting to Rp13,232,827,089 (including OPE and PPN) is as follows:

Fees for Audit Services and Other Services

No.	Types of Services	Fee (Including OPE & VAT)
A. Bank Mandiri Consolidated Financial Statement Audit Services		
1.	Audit of the Consolidated Financial Statements in accordance with SAK (Financial Accounting Standards) in Indonesia and SPAP (Public Accountants Professional Standards)	Rp11.524.439.089
2.	Review of Bank Publication Reports	Rp91.520.000
3.	Summary of Management Comments, Suggestions and Responses (Management Letter)	Rp107.536.000
4.	Audit of the Financial Statements of PT Bank Mandiri (Persero) Tbk Dili Branch, Timor Leste	Rp440.110.000
5.	Audit of the Bank's Compliance with Laws and Regulations and Internal Control based on Audit Standards set by IAPI (Indonesian Public Accountants Association) and SPKN (State Financial Audit Standards) BPK-RI	Rp161.282.000
6.	Audit on Trust Activities as part of the general audit object for the Bank in accordance with the FSA Regulation.	Rp91.520.000
B. Partnerships and Community Development Program Financial Report Audit		
1.	The audit of PKBL Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia as well as SPAP	Rp188.870.000
C. Other Services		
1.	Insurance for the Bank's Performance Evaluation Report	Rp155.672.000
2.	Insurance for the PKBL Performance Evaluation Report	Rp93.302.000
3.	AUP (Agreed Upon Procedures) on Bank Reporting System to BI	Rp125.730.000
4.	AUP (Agreed Upon Procedures) on policies and control procedures implemented by the Bank in providing custodian services in accordance with Baepam and LK Regulations	Rp122.496.000
5.	AUP (Agreed Upon Procedures) on the Security Report of the Scripless Securities Registration System (S4 System)	Rp130.350.000
Total		Rp13.232.827.089

The following is the chronology of the Public Accountant and Public Accountant Firm assignments that have audited the Financial Statements of Bank Mandiri for 2010-2020 fiscal year:

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Year	Public Accountant Firms	Periods of Public Accountant Firm	Name of Public Accountant/ Signing Partner	Periods of Public Accountant	Fees ^{*)} (In Rp thousand)
2021	Tanudiredja, Wibisana, Rintis & Partner (PwC)	1st Period	Lucy Luciana Suhenda	1st Period	14.700.000
2020	Purwantono, Sungkoro & Surja (EY)	6th Period	Benyanto Suherman	3rd Period	13.232.827
2019	Purwantono, Sungkoro & Surja (EY)	5th Period	Benyanto Suherman	2nd Period	12.607.100
2018	Purwantono, Sungkoro & Surja (EY)	4th Period	Benyanto Suherman	1st Period	11.990.000
2017	Purwantono, Sungkoro & Surja (EY)	3rd Period	Danil Setiadi Handaja	3rd Period	10.000.000
2016	Purwantono, Sungkoro & Surja (EY)	2nd Period	Danil Setiadi Handaja	2nd Period	7.850.000
2015	Purwantono, Sungkoro & Surja (EY)	1st Period	Danil Setiadi Handaja	1st Period	7.330.000

Notes:

*) Fee including OPE & VAT

Details of Fees are presented on the Fees of Audit Services and Other Services' Table

Audit Opinion

Opinions on the results of the 2015-2021 Financial Year Financial Statements are as follows:

Year	Opinion of Financial Statements
2021	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2020	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2019	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2018	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2017	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2016	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2015	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.

Relationship Among Banks, Public Accountants, and Regulators

In conducting the audit, other than fulfilling the applicable legal provisions, Bank Mandiri strives to improve communication with Public Accountants. The Audit Committee and Internal Audit continue to supervise the audit by Public Accountants. The assigned Public Accountants communicate

the audit plan of Bank Mandiri financial statements to the Audit Committee and submits the audit plan, audit methodology and audit samples that will be used by the Internal Audit. During the audit, periodic discussions of audit progress and audit findings, as well as other matters considered important by the parties are conducted periodically, including findings related to internal control.

Periodically, the Audit Committee will monitor the performance of Public Accountants through Audit Committee meetings participated by Internal Audit and related Directors. The meeting also discussed the follow-up of audit findings by Public Accountant Firm. Through this coordination, comprehensive and optimal audit results are expected to be achieved.



INTERNAL CONTROL SYSTEM

The Internal Control System (ICS) aims at supporting the achievement of the Company's performance objectives, improve value to the stakeholders and assure effectiveness and efficiency of operation, reliability of financial reports, sufficiency of financial and operational controls, and compliance with prevailing laws and regulations.

The ICS refers to a monitoring mechanism which is established by the Company's management on an on-going basis. An effective ICS is a key component in the Company's management and becomes the foundation of the Company's operational activities which are sound 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 operating 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 to implement an effective ICS are classified into 4 (four) main objectives as follows:

1. **The Compliance Objective**
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, stipulations, as well as procedures.
2. **The Information Objective**
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**
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**
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.

Management Oversight and Control Culture

The control environment indicates the entire commitment, behaviour, care, and measures 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 has an active role in ascertaining the improvements to the Company's issues that can potentially reduce the effectiveness of ICS.

The Board of Directors are responsible for setting the policies and strategies as well as internal control procedures. Also, responsible to monitoring the sufficiency and effectiveness of ICS. In addition, the Board of Commissioners and Directors are responsible to enhancing the work ethics and high integrity as well as to 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 control culture 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.

INTERNAL CONTROL SYSTEM

2. The Company evaluates the performance, competency, and application of cultural values by employees periodically, wherein the results become the basis for assigning and placing the employees.
3. The Company has an organizational structure which is adequate and reflects the task specification and responsibilities determined resting upon the applicable regulations.
4. The Company has a written policy in association with the provisions and procedures for changing organizational structures.
5. The Company management is executed in referential to the principles of Governance.
6. The Company decision making is determined at the meeting held by the Board of Directors.
7. The process of making decision is undertaken in bottom-up and top-down manner.
8. The Company makes policies which are aimed at preventing any occurrence opportunity of deviation or violations of the prudential principles.
9. The Company applies the principle of transparency hence employees can communicate any problems in the Bank's activities to the relevant management.
10. The entire process of recruitment, development and career path is carried out by considering employee competence.
11. Management assigns and places employees based on job exposures, level of

knowledge, ability, mastery of technical competence and application of behaviour as well as results of employee performance appraisals.

12. The Board of Directors establishes a corporate culture that reflects the values that underlie the behaviour of all levels of the Bank.
13. All levels of the Bank are required to have integrity and uphold ethical values.
14. Management is a role model, always increases the engagement level of all employees and has a high personal commitment to the development of a sound Bank.
15. Management is obliged to improve an effective risk culture and ensure that it is embedded at every level of the organization.

On the oversight by the Board of Directors and a culture of control, the Company sets objectives (objective setting) as a requirement for an effective event identification, risk assessment and risk response process, consisting of:

- a. Strategic Objectives are targets that are high level and in line with the Bank's vision and mission.
- b. Operational Objectives, are targets and strategic objectives at the operational level (activities, operating units and others).

The Company has standard procedures to set targets in accordance with the vision, mission and risk appetite.

Risk Identification and Assessment

The Board of Directors identifies events that have the potential to affect the Bank's ability to perform its strategies and achieve the targets effectively. The identification is carried out on events estimated to have a negative impact (risk) that require the Bank's assessment and response. Identification is also carried out on events that are expected to have a positive impact which is an opportunity for the Board of Directors in formulating strategies to achieve the Bank's goals.

The Board of Directors considers all aspects of the organization when identifying potential events.

Risk assessment is a series of actions starting from the identification, analysis and measurement of the Company's risk to achieve the targets. Risk assessment covers all types of risks inherent in every process/activity that is potentially harmful to the Company.

The Company has a written risk management policy determined by the Board of Directors and approved by the Board of Commissioners.

In order to implement an effective ICS, the Company continuously identifies and assesses risks that may affect the achievement of targets. The Internal Audit Unit (SKAI) periodically reviews the risk assessments produced by the Risk Management Unit (SKMR) hence the scope of audits is broader and comprehensive. The assessment



INTERNAL CONTROL SYSTEM

covers all inherent risks, both individual and overall risks, which include credit risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, insurance risk and intra-group transaction risk.

The Board of Directors determines the actions to respond based on an assessment of the relevant risks and controls. Response actions taken may include risk avoidance, or risk reduction, and/or risk sharing, and/or risk acceptance as implemented in Bank policy. In considering response actions, the Board of Directors considers costs and benefits, and chooses response actions that lead to likelihood and impact in accordance with the Bank's risk tolerance and risk appetite thresholds.

Control Activities and Segregation of Duties

Control activities include the controlling and segregation of duties, with the following descriptions:

1. Control Activities

Control activities involve all levels of the Company which include planning, establishing policies and procedures, implementing controls and early verification processes to ensure that policies and procedures are consistently adhered to. Control function cannot be separated from every

function or daily activities of the Company. Control activities are implemented at all levels of functions according to the Company's organizational structure, which include:

- **Review by the Board of Directors (Top Level Review)**

The Board of Directors periodically requests for explanations (information) and operational performance reports from the Head of the Unit to review the results compared to the set targets. Based on the review, the Board of Directors can quickly detect issues, such as control weaknesses, financial statement errors or other irregularities (fraud).

- **Operational Performance Review (Functional Review)**

This review is carried out by SKAI at the time of inspection or in the process of reporting to the regulator, which includes:

- a) Reviewing the risk assessment (risk profile report) produced by the Risk Management Unit.
- b) Analysing operational data, whether risk related or financial data, namely verifying transaction detail and activities

compared to the output (report) produced by the Risk Management Unit.

- c) Reviewing the realization of work and budget plans made by each work unit to:
 - 1) Identify the dominant causes of deviations.
 - 2) Establish requirements for corrective actions.

- **Information system control**

- a) The Company carries out verification of the accuracy and completeness of transactions as well as the implementation of authorization procedures in accordance with applicable regulations.
- b) The Company carries out IT control measures to produce systems and data that are kept confidential and with integrity and can support the achievement of the Company's objectives.
- c) Control of information systems includes:
 - 1) Control over data centre operations (database), procurement system, system/application development and maintenance. This control is applied to mainframes, servers,

INTERNAL CONTROL SYSTEM

and user work stations, as well as networks.

- 2) Application control on programs used by the Company in processing transactions and to ensure the availability of an effective audit process and to check the correctness of the audit process in question.

- **Physical asset controls**

- a) Physical asset control is implemented to ensure the implementation of physical security of the Company's assets.
- b) Physical asset control includes safeguarding assets, records and documentation as well as limited access to application programs.
- c) The Company must check the asset value (appraisal) periodically.

- **Documentation**

- a) The Company documents all policies, procedures and work standards in an orderly and neat manner
- b) All policies, procedures, operational systems and accounting standards are updated regularly to reflect actual operational activities.

- c) Upon request, documents are always available for the benefit of the internal auditors, external auditors and the Banking Supervision Authority.
- d) The Internal Audit Unit assesses the accuracy and availability of these documents when conducting routine and non-routine audits.

2. Segregation of Duties

- The separation of functions is intended so that everyone in their position does not have the opportunity to commit and hide mistakes or irregularities in the execution of their duties.
- The organizational structure is made by separating the functions of recording, inspection, operational and non-operational (segregation of duties), so as to create a dual control system, dual custody and avoid duplication of work in each activity and avoid conflicts of interest (conflict of interest).
- In implementing the separation of functions, the Company takes the following steps:
 - a) Assign certain functions or tasks in the Company which are separated or allocated to several people in order to reduce

the risk of manipulation of Company data/information or misuse of Company assets.

- b) The separation of functions is not limited to front and back-office activities, but also in the context of controlling:

- 1) The approval of the disbursement of funds and the realization of the expenditure.
- 2) customer accounts and bank owner accounts.
- 3) The transactions in the Bank's books.
- 4) information to Bank customers.
- 5) assessment of the adequacy of credit documentation and monitoring of debtors after credit disbursement.
- 6) other business activities that may cause a conflict of interest
- 7) the independence of the risk management function at the Bank.

- Directors and employees have adequate job descriptions that contain functions, duties, authorities and responsibilities.
- Directors and employees are prohibited from holding concurrent positions within the Bank's internal environment which may cause a conflict of interest.



INTERNAL CONTROL SYSTEM

Accounting, Information and Communication Systems

a. Accounting System

- The Bank has a written accounting policy that complies with generally accepted accounting principles.
- The Bank's Accounting System includes methods and recording system to identify, classify, analyse, classify, record/book and report all transactions and activities of the Bank.
- Accounting system must be applied consistently and persistently for all Bank transactions.
- The Company is required to reconcile the accounting data with the management information system every month. The results of the reconciliation are documented in an orderly manner.

b. Information

The Company has an Information System that can produce reports or provide sufficient and comprehensive data/information regarding business activities, financial condition, implementation of risk management, compliance with applicable rules and regulations, market information or external conditions and conditions required for making appropriate decisions. appropriate.

c. Communication

The Company has a communication system that is able to provide information to all stakeholders, both internal

and external, such as the Banking Supervision Authority, external auditors, shareholders and customers of the Company.

ICS ensures that there is an effective communication channel so that Management and Employees understand and comply with applicable policies and procedures in carrying out their duties and responsibilities.

The Board of Directors has an effective communication channel so that the required information is reached by interested parties. This requirement applies to any information, both regarding established policies and procedures, risk exposures and actual transactions as well as regarding the Company's operational performance.

Monitoring and Irregularity Correction Activities

The Board of Directors conducts continuous monitoring of the overall effectiveness of the ICS implementation, including but not limited to the effectiveness and security of the use of IT, in which the Board of Commissioners ensures that the Board of Directors has properly monitored.

Monitoring of the Company's main risks is part of the Company's daily activities including periodic evaluations, whether by the Work Unit, Compliance Unit, Risk Management Unit, and Internal Audit Unit.

The relevant operating units monitor the adequacy of the SPI continuously in relation to changes

in internal and external conditions and increase the capacity of the SPI so that its effectiveness can be increased. Meanwhile, if there are weaknesses in the SPI, whether identified by the Work Unit (risk taking unit), Internal Audit Unit or other parties, it is immediately reported to the Board of Commissioners and Board of Directors of the Company.

Conformity with SEOJK No. 35/ SEOJK.03/2017 concerning Guidelines for Internal Control Standards for Commercial Banks

The ICS consists of 5 (five) interrelated components to be implemented effectively by all organizational levels to achieve the Company's goals. The ICS component implemented by the Company refers to the regulator stipulations and takes into account the principles/practices of internal control that apply internationally (international best practices).

The 5 Internal Control System interrelated components that can affect the effectiveness of each of their implementation are:

1. Supervision by Management and a Culture of Control
2. Risk Identification and Assessment
3. Control Activities and Segregation of Functions
4. Accounting, Information and Communication System
5. Deviation Monitoring and Correction Activities

Evaluation of Internal Control System

The Board of Directors is responsible for the implementation of a reliable and effective SPI and has the obligation to promote an

INTERNAL CONTROL SYSTEM

effective risk awareness culture and must ensure that it is embedded at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of SPI on an ongoing basis in relation to the operations in achieving the targets set by the Company. Internal Audit conducts periodic reviews and examinations of all activities in the Work Unit and Subsidiaries.

The evaluation results are submitted to the Board of Directors to be followed up and its implementation monitored to ensure the SPI has been running effectively. The Board of Commissioners, especially through the role of the Audit

Committee, has an active role in the evaluation of SPI by reviewing the assessment by the Internal Audit. The evaluation that has been carried out during 2021 shows that the SPI system at Bank Mandiri is adequate.

Effectiveness of Internal Control System

As mentioned above, the 5 Internal Control System that are interrelated components can affect the effectiveness of ICS implementation in the Company.

The Management is responsible for the implementation of reliable and effective Internal Control System and is obliged to improve effective risk culture and shall ensure Internal Control System has been

embedded on every organization level.

Internal Audit is responsible to evaluate and play an active role in improving Internal Control System effectiveness on an ongoing basis with regard to the implementation of the Company's operation to achieve goals set by the Company. The evaluation results are submitted to management for follow up and monitor their implementation to ensure the Internal Control System is effective.

The Management views that the internal control system implemented has been performing effectively, however remain to be improved in line with the growing and complex business.

COMPLIANCE FUNCTION

In line with the Company's business development and scope that increasingly grows, including the rapid progress of technology, it is a challenge to be prudent of compliance risk. To that end, prevention action is required to minimize possibility of fraud on internal rules as well as prevailing laws and regulations.

Moreover, Bank Mandiri has transformed all of its transactions with technological systems and as such required the Company to move forward and collaborate to improve its system and strategy in order to meet the needs of the public. Good and timely compliance risk management and in line with the latest risk management practices is expected to minimize risk impact as early as possible.

To address this risk exposure, the compliance function is needed to minimize the possibility of fraud that may be detrimental to the Company.

In implementing the compliance function, Bank Mandiri refers to the OJK Regulation No. 46/POJK.03/2017 on the

Implementation of Compliance Function for Commercial Banks. Bank Mandiri currently has in place compliance policies and standard procedures that elaborate the duties and responsibilities of Compliance Unit.

Organisation Structure of Compliance Function

Organizations that perform the compliance functions are regulated in the Compliance Policies of Bank Mandiri and are detailed in the Compliance Standard Procedures. The organizations consist of:

1. Director in charge of the Compliance Function
2. Compliance Unit
3. Compliance Unit in the Operating Unit

Director in Charge of Compliance Function

The Director in charge the Company's compliance function is Agus Dwi Handaya as Director of Compliance & HR.

Compliance Unit

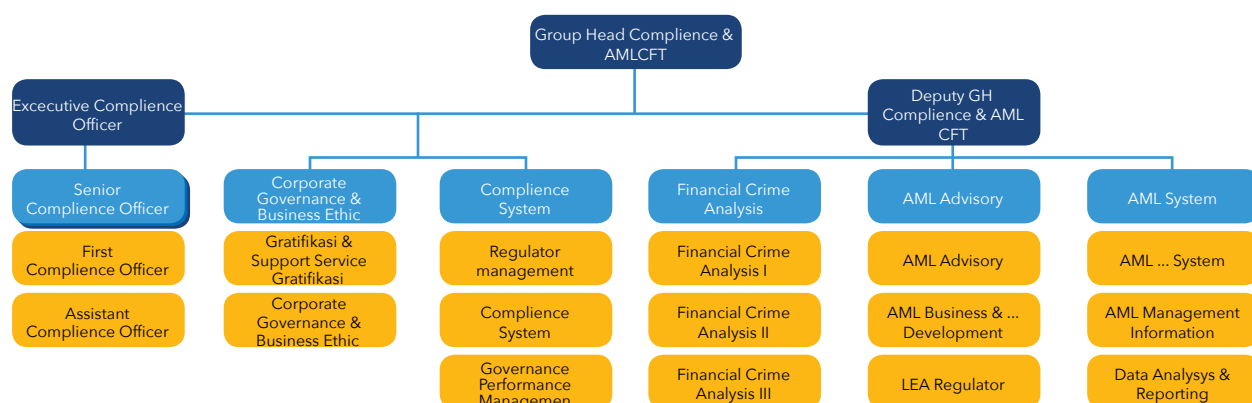
The Compliance & AML-CFT Group is a unit having a role as Compliance Unit in Bank Mandiri and is directly responsible to the Director in

charge of the Compliance Function. As its role as Compliance Unit, the Compliance & AML-CFT Group has fulfilled the following requirements:

- a. Independence.
- b. Mastering the prevailing laws and regulations.
- c. Do not carry out other assignments outside the Compliance Function.
- d. Have a high commitment to implement and develop a compliance culture.

Additionally, in order to implement OJK Regulation No. 18/POJK.03/2014 concerning the Implementation of Integrated Governance for Financial Conglomerates, the Compliance & AML-CFT Group also acts as an Integrated Compliance Unit to monitor and evaluate the implementation of the compliance function in all members of the Financial Services Institution that are members of the Mandiri Group financial conglomerate.

To carry out the compliance function, the Compliance & AML-CFT Group has 5 Departments and 1 Compliance Officer as functional unit, with the following structure:



COMPLIANCE FUNCTION

Profile of Head of Compliance Function

The Bank's Compliance Unit is led by the Head of Compliance Unit. The appointment and/or dismissal of the Head of Compliance Unit refers to the Bank's Compliance Policy and is reported to the Regulator. Juliser Sigalingging was appointed as Compliance & AML-CFT Group Head based on the Board of Directors Decree No. Kep. DIR/HC.459/2020 dated 4 March 2020 regarding the Appointment and Assignment of Employee Positions.

Duties and Responsibilities of Compliance Functions

The duties and responsibilities of the Compliance & AML-CFT Group Head in carrying out compliance functions, in general are as follows:

1. Developing steps to support the creation of a Compliance Culture in all business activities of the Bank at every level of the organization.
2. Identifying, measuring, monitoring, and controlling Compliance Risk by referring to Bank Indonesia regulations regarding the Implementation

of Risk Management for Commercial Banks.

3. Carrying out assessment and evaluation on the effectiveness, adequacy and suitability of policies, stipulations, systems and procedures of the Bank with the prevailing laws and regulations.
4. Reviewing and/or providing recommendations to update and refine the policies, regulations, systems and procedures of the Bank to be in accordance with Bank Indonesia regulations and prevailing laws and regulations.
5. Making efforts to ensure the policies, stipulations, systems and procedures, as well as the Bank's business activities are in accordance with Bank Indonesia regulations and prevailing laws and regulations.

Profile of Compliance & AML-CFT Group Head

Juliser Sigalingging

Group Head Compliance & AML-CFT

Age
50 Years old

Citizenship
Indonesian

Domisili
Jakarta

Educational Background

- Bachelor degree in Accounting Economics from University of Sumatera Utara (1996).
- Master degree in Financial Management from University of Satyagama (2000).

Professional Background

- Group Head of Compliance & AML CFT Group (2020).
- Chief Auditor of retail audit group (2015).
- PIC Chief Auditor of Retail Audit Group (2015).

Compliance Function Capacity Building

The following are trainings and education participated by the staffs of Compliance Unit during 2021.

No.	Employee Education and Competence Development	Date
1.	"Business Judgement Rule" Corporate Action or Corruption?	26/10/2021
2.	A Difficult Boss Doesn't Have to Be a Difficult Problem	14/07/2021
3.	Data Analysis with Excel	06/12/2021
4.	Anti-Money Laundering and Counter Terrorism Financing	25/08/2021
5.	Attachment Training Team Leader Anti Money Laundering Officer (TI AMLO)	09/03/2021
6.	Auditalks Year 2021	12/08/2021
7.	Balanced Scorecard and Key Performance Indicators	28/06/2021
8.	Balancing Innovation and Risk	27/05/2021
9.	Basic Accounting	07/09/2021



COMPLIANCE FUNCTION

No.	Employee Education and Competence Development	Date
10.	Basic Marketing	12/09/2021
11.	Blockchain for Business Essentials	02/01/2021
12.	Basic Credit - Wholesale Segment	02/01/2021
13.	Corporate Culture	29/07/2021
14.	Building Resilience	28/05/2021
15.	Business Law for Managers	27/05/2021
16.	Consumer Finance Inducement	08/09/2021
17.	Corporate Culture-LMA	01/10/2021
18.	Breakthrough Dialogue	09/09/2021
19.	Cyber Crime Typology & Cross Border Money Laundering	29/04/2021
20.	Creative Power Point	22/11/2021
21.	Corporate Finance: Profitability in a Financial Downturn	28/06/2021
22.	Customer-Centric Mindset -Webinar	16/04/2021
23.	Data & Analytics Course Program Basic	17/06/2021
24.	Digital Transformation	28/05/2021
25.	Digital Strategy	28/05/2021
26.	Design Thinking	31/03/2021
27.	Data & Analytics Course Program Intermediate	09/04/2021
28.	Developing Resourcefulness	25/06/2021
29.	Embracing Change	20/09/2021
30.	E-Banking	23/08/2021
31.	Employee Engagement	10/03/2021
32.	Employer Branding to Attract Talent	10/03/2021
33.	Construction Industry Expertise	07/07/2021
34.	Finance Foundations: Risk Management	22/05/2021
35.	Future Banking and Financial Services	12/04/2021
36.	Finance and Banking Industry Outlook 2021 (Yuswohadi)	12/04/2021
37.	GRC Class Series - Telco Loans Webinar	19/08/2021
38.	Implementation Check SPO BCM	15/07/2021
39.	Implementation Check Modul Loans Policy (KPKD)	30/08/2021
40.	Implementation Check BCM	27/09/2021
41.	Suspicious Financial Transaction Identification & Action Determination	29/09/2021
42.	Indication of the Original Crime & Implementation of AML-CTF Nation-wide & International	25/08/2021
43.	IT For NON IT - Project Management	14/06/2021
44.	IT For NON IT - Introduction To IT	03/05/2021
45.	Industry Expertise BAJA	01/07/2021
46.	CIF & SLIK Data Congruence	25/03/2021
47.	Bank Mandiri Loans Policy	03/01/2021
48.	Know Your Customer	23/08/2021
49.	Kopra Podcast Series Vol.3 Host to Host Solution	06/09/2021
50.	Kopra Podcast Series Vol. 4 Partnership Solution	13/09/2021

COMPLIANCE FUNCTION

No.	Employee Education and Competence Development	Date
51.	Kopra Podcast Series Vol. 5 Custom Solutions for Anchor Clients	20/09/2021
52.	Kopra Podcast Series Vol.6: Next Journey	27/09/2021
53.	Leading Virtual Team	25/08/2021
54.	Learning Information Governance	26/05/2021
55.	Legal Awareness	03/09/2021
56.	Managing Compliance Through Digital Transformation	10/12/2021
57.	Managing Change	01/09/2021
58.	Mandiri Advance Leader Program Modul 1	14/06/2021
59.	Mandiri Advanced Senior Leaders Program (MASLP) Modul 2	06/09/2021
60.	Managing Stress for Positive Change	01/09/2021
61.	Mandiri Learning Carnival Year 2021	01/09/2021
62.	Mandiri People Manager (MPM) Mastery	19/04/2021
63.	Mandirian Ready to Go Digital	26/11/2021
64.	Mandirian Ready to Go Digital (Elearning Optional): Artificial Intelligence in Daily Life	16/11/2021
65.	Mandirian Ready to Go Digital (Elearning Optional): Business Model Di Era Digital	16/11/2021
66.	Mandirian Ready to Go Digital (Elearning Optional): Business Intelligence for Decision-Making	17/11/2021
67.	Mandirian Ready to Go Digital (Elearning Optional): Digital Product Ideas	17/11/2021
68.	Mandirian Ready to Go Digital (Elearning Optional): Discussing the Aspects of Digital Products	17/11/2021
69.	Mandirian Ready to Go Digital (Elearning Optional): Improving Sales with Influencer	17/11/2021
70.	Mandirian Ready to Go Digital (Elearning Optional): Optimizing Sales with Search Engine (Search Engine Optimization)	17/11/2021
71.	Mandirian Ready to Go Digital (Elearning Optional): Introducing Data Science	17/11/2021
72.	Mandirian Ready to Go Digital (Elearning Optional): Introducing UI/UX (User Interface/User Experience)	17/11/2021
73.	Master Class Vol. 05 - Talentship: Building Capability to Unleash the Potential of Others	25/02/2021
74.	Mandirian Ready to Go Digital: Using Microsoft Teams	17/11/2021
75.	Mandirian Ready to Go Digital (Elearning Optional): Introducing Virtual Assistant (Chatbot)	17/11/2021
76.	Mandirian Ready to Go Digital (Elearning Optional): Viral Marketing Technique	17/11/2021
77.	Master Class Vol.06 - Collaborative: Maximize Productivity Through Effective Collaboration	01/04/2021
78.	Master Class Vol.07 - Purposeful: Becoming a Purposeful Leader in Contributing to Society	05/05/2021
79.	Master Class Vol.08 - Tough Learner: Escalate Performance Through Active Learning	07/07/2021
80.	Master Class Vol.09 - Intrapreneurship: Building Strategic Cooperation to Escalate Business Performance	01/09/2021
81.	Master Class Vol.10 - Collaborative: Building Sustainable Value Chain Through Collaboration	14/10/2021
82.	Master Class Vol.11 - Driving Execution: Align Strategy to Driving Corporate Performance	23/11/2021
83.	Meaningful Work-LMA	25/08/2021
84.	Mini Workshop Series: Blockchain, How Does It Works	12/10/2021
85.	Mini Workshop Series: Fintech Cybersecurity	07/10/2021
86.	Mini Workshop Series: The Art of UX Writing	14/10/2021



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No.	Employee Education and Competence Development	Date
87.	Mini workshop Building a Design System	01/07/2021
88.	Morning Kopra with Iwan (Panji Irawan), Wholesale Digital Behind the Scene Vol. 01	23/08/2021
89.	ODP National	04/06/2021
90.	ODP Connect Vol. 3	05/10/2021
91.	MTUG Adapting Self Service Analytics with Tableau Study Case: Traveloka	24/06/2021
92.	Online Classroom - Compliance & AML CTF Forum of Bank Mandiri with Bank Syariah Indonesia (BSI)	28/04/2021
93.	Office Management-LMA	27/08/2021
94.	ODPCONNECTLEADERS Vol.1	16/04/2021
95.	Operational Risk Management 2021 For L2 & L3	28/11/2021
96.	Online Classroom - Training Expertise for Construction Sector	08/06/2021
97.	Opera Information Security	08/09/2021
98.	Introducing Bank Mandiri Wholesale Channel	28/09/2021
99.	Operational Risk Management 2021 For L4 & PLK	29/11/2021
100.	Operational Risk Incidents Reporting	15/07/2021
101.	Drafting of Compliance Special Modul for Wholesale Loans	02/12/2021
102.	Perception of Corruption Criminal Action and Paradigm to Prevent Corruption Criminal Action, as well as the Rights and Authority of KPK in carrying out Interception Lawful and OTT based on KPK Law No. 19 of 2019	24/11/2021
103.	Omega Loans Performance	12/04/2021
104.	Podcast Vol.109 -	12/04/2021
105.	Podcast Vol.111 - Child Intra Intelligence & Interpersonal: Capital for Alpha Gen	23/04/2021
106.	Podcast Vol.112 - Podcast Crisis Management Team of XXIII Batch	07/05/2021
107.	Retail Products	30/08/2021
108.	Productivity Tips: Finding Your Productive Mindset	15/07/2021
109.	Problem Solving With 3 Legged 5 Why	28/07/2021
110.	Compliance Test Program 2021 - Prudential Principles	03/09/2021
111.	Compliance Test Program 2021 - Fulfilment of Underlying Document for Customer Forex Purchases	15/09/2021
112.	Compliance Test Program 2021 - MRTI	30/08/2021
113.	Compliance Test Program 2021 - Bank Ratings	08/09/2021
114.	Compliance Test Program 2021 - Remittance & Swift	14/09/2021
115.	Compliance Test Program 2021 - Bank Confidentiality	29/08/2021
116.	Compliance Test Program 2021 (Mandatory)	02/09/2021
117.	Compliance Test Program 2021- Data Reporting Quality	02/09/2021
118.	Project Assignment Wholesale Banking Program	28/09/2021
119.	Refreshment of Risk Management Certification	18/01/2021
120.	Refreshment of Transformation Wholesale Credit Process (TWCP) and Sharing of Control Testing Results of Operational Risk and Compliance in TWCP Process TWCP	08/04/2021
121.	Protecting Profitability by Reducing Financial Risk	24/05/2021
122.	Risk Management and Compliance Refreshment with the theme of "Integrated Oversight of Reporting Centre and Financial Transaction Analysis Institution (PPATK) with Banking towards Money Laundering Activities in the Pandemic Era "	31/05/2021

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No.	Employee Education and Competence Development	Date
123.	Certification of Compliance Level 2 RBC	16/03/2021
124.	Scale Up Personal Branding	23/11/2021
125.	Certification of Security Awareness Level 1 - Foundation	19/04/2021
126.	Certification of Risk Management Competence Level 1	26/06/2021
127.	Certification of Risk Management Competence Level 2	19/06/2021
128.	Certification of Security Awareness Level 2 Leaders	11/06/2021
129.	Dissemination of Electronic Certificate	19/11/2021
130.	The New Age of Risk Management Strategy for Business	26/05/2021
131.	The 4 Essential Roles of Leadership	26/07/2021
132.	Sustainability Strategies	17/05/2021
133.	Thinking Strategically About Life Paths	14/10/2021
134.	Thriving @ Work: Leveraging the Connection Between Well-Being and Productivity	01/09/2021
135.	Time Management: Working from Home	01/09/2021
136.	Advance Level of Certification for Qualified Internal Auditor	11/10/2021
137.	Training for Compliance Aspect in Preventing Cyber Crime and Money Laundering	30/07/2021
138.	Train of Trainers Delivering Virtual Classroom for SMES	29/11/2021
139.	Credit Simulator Training	04/08/2021
140.	Top Executive Leaders Session - TELS Vol. 05	26/10/2021
141.	Risk Management Level 1 Certification	24/06/2021
142.	Identification of Suspicious Financial Transaction & Determination of Indication of Original Crime Action	24/11/2021
143.	Risk Management Level 2 Certification	17/06/2021
144.	Mock-up Interview (Roleplay) Mutual Evaluation Review (MER)	29/04/2021
145.	Transaction Banking	02/09/2021
146.	Presentation Skills	09/11/2021
147.	Compliance & AML Level 1 Certification Testing	17/11/2021
148.	Taxes for Administrators	23/11/2021
149.	Webinar of "Moratorium, Revision, and Development of Practices on Law No. 37 of 2004 On PKPU and Bankruptcy "	22/10/2021
150.	Webinar of BMPK Rules and Borrowers Grouping	24/05/2021
151.	Webinar of Credit Series - Palm Oil Loans	23/09/2021
152.	Webinar of " Libor Transition Dissemination" for Wholesale Customers	10/02/2021
153.	Webinar of Legal Series - Basic of Agreement Drafting	06/10/2021
154.	Webinar of Legal Series - Crimes in Banking Industry [101]	30/12/2021
155.	Webinar of GCG Practices Nation-wide	21/10/2021
156.	Webinar of Mandiri Financial Towards Bright Future	19/03/2021
157.	Workshop of RBC Region Investigation	04/08/2021
158.	Wholesale Transaction Banking Program	16/08/2021
159.	Webinar ODP Connect Vol. 02	22/06/2021
160.	Working Remotely	15/07/2021
161.	Workshop of Audit First Surveillance ISO 37001 2016 (SMAP) Preparation	29/07/2021



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Compliance Unit in the Operating Unit

The Compliance Unit in the Operating Unit is a 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 hence 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 hence 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 Procedures Standard of Bank Mandiri

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 Unit and the Risk Management Unit, specifically the operational risk management unit.

The compliance function is carried out through Compliance Assurance Services (CAS), namely Supervisory services, Review/ examination services, Consultation services, Regulatory services.

Compliance Technical Instructions of Bank Mandiri

A procedure and operational technical work process in implementing the compliance function, which is a description of the Compliance Procedure Standard. Specifically for the implementation of compliance with the provisions of Anti-Money Laundering and Countering the Financing of Terrorism (AML-CFT), the policies and standards of the AML-CFT guidelines apply by itself.

In relation to the implementation of the integrated compliance function, Bank Mandiri has in place the 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 establish a compliance policy that in line with the Bank Mandiri Compliance Policy and shall be adjusted to the applicable regulations in each of the Subsidiary Entity industries. Whereas for Overseas Units, it is adjusted to the laws and regulations and the provisions in force in the local State.

2021 Compliance Strategy

To support the achievement of Bank Mandiri's vision in 2021, the Bank has established a compliance

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strategy to minimize the compliance risk and improve the culture of compliance in every Bank's activity.

Implementation of the Compliance Function Work Program in 2021

Compliance Work Plan In 2021

1. Improvement of Compliance Culture Awareness

To support the improvement of the Compliance Culture, the efforts made by the Company were as follows:

- Enhancements of compliance devices
- Improvement of compliance culture
- Improvement of Human Capital competence.
- Compliance risk management

2. Reinforcement of AML-CTF Programs

The Bank's digital transformation that was deployed to win competition will enable the Bank in developing various products, services and the use of fast, efficient, and safe information technology, which are ready to use anywhere. On the other hand, increasing complex banking activities and technology in the digital era, be it on products, services, and the use of information technology have the potential to increase risk on banking use for the Money Laundering and/or Terrorism Financing. To that end, the Bank shall ensure to implement of know your customer principle when implementing AML and CTF

into every ban's business activity, including on the initiation of the Bank's digital products and services. This is crucial to prevent the Bank from the risk of being used as Money Laundering Criminal Action (TPPU) and Terrorism Financing Criminal Action (TPPT) by the perpetrators.

The following were improvement initiatives carried out by Bank Mandiri:

- Increasing awareness and competence of employees related to the implementation of AML and CTF programs, including the importance of data/information quality that could have an impact on compliance risk.
- Taking an active role representing the Indonesian financial industry in the implementation of the Mutual Evaluation Review (MER) by the Financial Action Task Force (FATF).
- Developing AML and CTF system and supporting applications (internal reporting applications and Know Your Customer (KYC) information system at Branch Delivery System) to obtain adequate quality analysis, monitoring and reporting.
- Optimizing the quality of Suspicious Financial Transaction Analysis following the provisions of the Regulator.
- Following up all commitments on the

findings of internal and external audits related to the implementation of AML and CTF programs following the deadline.

- Maintaining and coordinating actively and intensively with Law Enforcement Officials and/or Regulators related to data requests, data fulfilment, providing information as witnesses including assistance in the handling and prevention of TPPU and TPPT.
 - Making changes and adjustments to the internal provisions of Bank Mandiri following applicable regulations.
- ##### 3. Strengthening Synergy with Subsidiaries
- To implement Integrated Governance as stated in OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates, the Integrated Compliance Task Force (SKKT) is responsible for monitoring and evaluating compliance implementation in all Subsidiaries.
- The following are initiatives to strengthening synergy by the Bank:
- Organizing a discussion forum on the compliance risk of each Subsidiary, and monitoring the implementation of the compliance function of Subsidiaries through regular reporting on a quarterly basis.



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- b. Together with Subsidiaries always making improvements in the aspects of Organization, Policies and Procedures, and Human Resources, including efforts to continuously improve a proper Culture of Compliance.
- c. Directing Subsidiaries to participate in GCG assessment activities by independent parties, namely The Indonesian for Corporate Governance (IICG) with the aim of improving the implementation of GCG principles in Subsidiaries.
- d. Implementing AML and CTF assessment in Subsidiaries and Overseas Units regarding the adequacy of 5 (five) AML CTF Pillars review on-desk and discussion forum.
- e. Organizing trainings for AML and CTF Special Unit at Subsidiaries and Overseas Units regarding the AML and CTF program practices.
- f. Providing sustainable assistance to the Subsidiaries appointed as assessment sample of Mutual Evaluation Review FATF, such as Mock Up/ Role Play On Site Visit MER Simulation, assisting in drafting the Individual Risk Assessment (IRA) and AML and CTF Trainings.

Implementation of Compliance Work Plan In 2021

1. Improvement of compliance culture awareness
 - a. Refinement of Compliance Devices
Compliance devices consist of policy, guidelines, and compliance technical instructions. To enhance the effectiveness of the Bank's compliance function, the compliance devices have been periodically reviewed to suit the needs of the bank and the current development conditions. In this year the preparation and update of the Compliance Review Handbook had also been done as a reference in conducting a review.
 - b. Compliance Culture Enhancement
To improve the Culture of Compliance at all levels of the organization, the Compliance Task Force had carried out the following:
 - 1) Reviewing and preparing resume on new regulations prior to dissemination to all the Bank's elements and Mandiri Group.
 - 2) Organizing Prudential Meeting with work units on new regulations.
 - 3) Organizing Compliance Test Program to all employees.
 - 4) Drafting Internal Control Score

parameter as one of the components in the assessment of Key Performance Indicators (KPI) containing Compliance elements.

- c. Human Resource Competence Enhancement
To enhance HR qualifications and implement competence standard in compliance aspect, the Bank has carried out Compliance Certification program nation-wide participated by all Compliance Unit staffs and Compliance Unit at Operating Units.
- d. Compliance Risk Management
Compliance risk management is carried out continually to minimise the occurrence of compliance risk. The following were compliance risk management process carried out by the Bank:
 - 1) Analysis of new rules as a basis to draft compliance risk and carry out prudential meeting with related units to discuss fulfilment of obligation on new regulations.
 - 2) Dissemination of new rules resume to all employees electronically.
2. Strengthening synergy with Subsidiaries
As major financial conglomerations, optimum

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synergy is required between Main Entity and Subsidiaries or between Subsidiaries. The compliance synergy with Subsidiaries includes various matters, such as compliance risk management, AML and CTF practices, and Integrated Governance practices.

- a. In relation with the integrated compliance risk management process, the Bank has organized a discussion forum on compliance risk for each Subsidiary, and monitoring on Subsidiaries' compliance function through regular reporting quarterly.
- b. In relation with the integrated AML and CTF practices, Bank Mandiri with all Subsidiaries are fully committed to support anti-money laundering and counter terrorism financing as stated in the prevailing laws and regulations. To that end, as an effort to foster and

improve the effectiveness of AML and CTF Program application, Bank Mandiri and Subsidiaries strive to improve the aspects of Organizations, Policies and Procedures, and Human Resources, including to always enhance good Compliance Culture.

- c. In relation with the Integrated Governance implementation, Bank Mandiri directs its Subsidiaries to participate in the GCG assessment activity by independent parties, such as The Indonesian for Corporate Governance (IICG) aiming at improving GCG principles application at Subsidiaries and to anticipate risks going forward.

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 to improve 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 Programs. The assessment based on KPI covers aspects of the Financial Perspective, Customer Perspective, Internal Business Perspective and Development Perspective. To develop the compliance function, in 2021 the Internal Control Score (ICS) parameter has been prepared as a component of the performance assessment of Bank Mandiri work units related to the implementation and role of the compliance function in each work unit. The 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 AND COUNTERING THE FINANCING OF TERRORISM PROGRAMS

The implementation of Anti-Money Laundering and Counter Terrorism Financing programs (AML-CTF) is the obligation of all parties, especially for the Bank as Financial Service Providers (PJK). The current globalization era and the increasingly complex advancement of information technology, encouraged the Bank to be more comprehensive in mitigating risks used by perpetrators of Money Laundering Crimes (TPPU) and Terrorism Financing Crimes (TPPT), and Proliferation of Mass Destruction Weapons Financing (PPSPM). This shall be done because the mode carried out by the perpetrators are increasingly varied in utilizing the Bank as a means of TPPU, TPPT, and PPSPM. To that end, it required commitment from all parties in supporting the regime to eradicate Money Laundering, Terrorism Financing and Proliferation of Mass Destruction Weapons Financing.

The Money Laundering, Terrorism Financing Crimes, and Proliferation of Mass Destruction Weapons Financing are transnational crimes and they required extraordinary efforts in their handling. As such, an inter-governmental body, the Financial Action Task Force (FATF), aims to set the standards and promote effective implementation of regulations and operations, as well as legal action to combat TPPU, TPPT, and PPSPM or other threats impacting the integrity of the international financial system.

As a commitment to strengthen the AML and CTF in Indonesia referring to the international best practices and FATF recommendations, Indonesia currently is in the midst of processing the Mutual Evaluation

Review (MER) assessment by FATF. The assessment is at the same time will determine the success of Indonesia to become FATF member. One of the review samples from the assessment is Banking sector, where Bank Mandiri is contributing as one of the banks participating in the assessment. As an effort to foster the success of Indonesia in MER assessment, Bank Mandiri has carried out a series of strengthening of effectiveness of its AML and CTF programs from the adequacy of procedures, system reliability, and human resources competencies.

Moreover, nation-wide Bank Mandiri also participates in the Financial Integrity Rating on Money Laundering & Terrorism Financing (ML/TF) assessment held by PPATK to assess the effectiveness of AML and CTF practices on the commitment between PPATK, Regulators, and Law Enforcement as well as Whistleblowers in implementing the measures of Anti-Money Laundering, Counter Terrorism Financing, and Proliferation of Mass Destruction Weapons Financing. This assessment is also as one parts of Indonesia's preparation in addressing MER FATF.

AML-CFT Program Implementation Policies & Procedures

The Bank had already had policies and procedures for the implementation of AML and CTF programs in line with FATF Recommendations and OJK Regulation (POJK) No. 12/POJK.01/2017 as amended by POJK No. 23/POJK.01/2019 on implementation of AML and CTF

Programs in the Financial Services Sector, which included:

1. Active supervision by the Board of Directors and Board of Commissioners;
2. Customer Due Diligence (CDD) and/or Enhanced Due Diligence (EDD) Procedures for Prospective Customers/ Customers/ Beneficial Owner (BO)/Walk in Customer (WIC);
3. Fund Transfer Procedure;
4. Administration of Customer Documents and Transactions;
5. Customer Profile and Transaction Monitoring Procedure;
6. Implementation of AML and CTF Programs in Office and Subsidiary Networks in Financial Conglomerations;
7. Internal control
8. Procedure for Monitoring Customer Profiles and Transactions; and
9. Human resources and training.

AML-CTF Organizational Structure

To improve the effectiveness of the implementation of AML and CTF programs in Bank Mandiri, active supervision of the Board of Directors and Board of Commissioners is necessary, so as to provide motivation to work units and employees in shaping the compliance culture throughout the Company's elements. The supervision also applied in the risk management of TPPU, TPPT, and PPSPM at the Network of Offices and Subsidiaries in the Financial Conglomerations.

Bank Mandiri as the Main Entity had continuously supervised the implementation of AML and CTF programs to Subsidiaries, such as,

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a review of the adequacy of AML and CTF Programs Implementation Procedures, AML and CTF human resources and the reliability of information management systems. In addition, Bank Mandiri also conveyed the methodology of risk level assessment of Bank's ML and TF to Subsidiaries that could be used as a reference in the preparation of risk level assessment of AML and CTF in each Subsidiary. This was expected to be more effectively and efficiently help Subsidiaries in determining resource allocation (such as: human resources, funding sources, information technology,

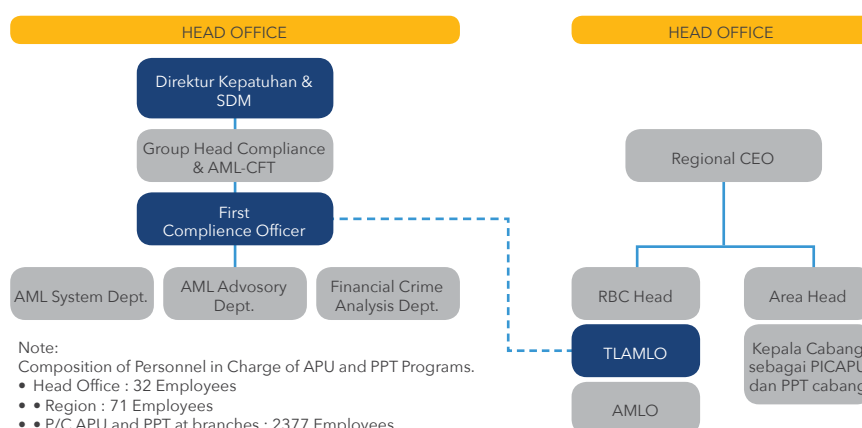
and time), and risk-based internal control programs.

Supervision of the implementation of AML and CTF programs in the Financial Conglomerations, is under the coordination of the Special Unit (UKK) of AML and CTF, which is structurally under the Compliance Task Force (SKK) of the Head Office, which had direct responsibility to the Director who carried out the compliance function at Bank Mandiri.

The AML and CTF programs are also implemented by Anti Money

Laundering Officer (AMLO) domiciled in Regional Office. AMLO plays a role to carry out the supervision function of the implementation of AML and CTF programs in branches conducted by the Branch Head as PIC of AML and CTF. In the implementation of its functions, AMLO assigned to control operational activities carried out by the Branch in accordance with the provisions of the implementation of AML and CTF programs.

The APU and PPT Organizational Structure is described as follows:



AML-CFT Programs In 2021

Bank Mandiri's commitment in supporting the National AML and CTF regime had been outlined in the risk-based AML and CTF work programs, among others as follows:

1. Assessment of the Bank's TPPU and TPPT risks with risk-based approach (RBA) reviewed periodically;
2. Preparation and/or adjustment of internal provisions related to the implementation of AML and CTF programs following applicable regulations;
3. Implementation of On Desk Review & Monitoring to Work

Units/ Business Units, Branches, and Overseas Units (KCLN) for the implementation of AML and CTF programs;

4. Implementation of Quality Picking Test of Suspicious Financial Transactions Indication Report of Branch Offices on desk basis;
5. Improvement of the quality and monitoring of the submission of Suspicious Financial Transaction Reports (LTKM), Cash Financial Transaction Reports (LTKT), Financial Transaction Reports of Fund Transfers From and To Abroad

(LTKL), and Integrated Service User Information Systems (SIPESAT) following the provisions and not exceeding the Service Level Agreement (SLA) determined by the Regulator;

6. Improvement of systems and applications supporting the implementation of AML and CTF programs, among others:
 - a. Development of goAML internal application system that would be used for reporting obligations following PPATK goAML requirements.



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- b. Development of PEP PPATK data usage application.
 - c. Development of Know Your Customer (KYC) information system and automatic EDD implementation.
 - d. Screening of Prospective Customer during account opening through online channel based on DTTOT and PPSPM in realtime.
 - e. Development of Terrorism Financing Suspected Information System (SIPENDAR) application of PPATK.
 - f. Development of LTKM database such as Refinement of LTKM Monitoring Application (MONSTR).
7. Improvement of AMLO's competence in analysing Suspicious Financial Transactions (TKM), as well as improvement of Team Leadr (TL) AMLO capacity building through Attachment Training program;
8. Enhancement of competence and awareness of all employees of Bank Mandiri, specifically AML and CTF employees related to the implementation of AML and CTF programs, through certification, refreshment, socialization, and trainings;
9. Appointment as Subject Matter Expert (SME) related to AML and CTF programs application in Benchmarking with other companies in financial services sector;
10. Establish and foster cooperation as well as coordination with Regulator and Law Enforcement, specifically in fulfilling data requests and/or customer information;
11. Supervision of the implementation of AML and CTF programs in the Financial Conglomerations (Integrated) through:
 - a. Review of the provisions of AML and CTF programs of Subsidiaries and Overseas Units (KCLN).
 - b. Implementation of assessment and thematic on desk review of implementation of AML and CTF programs of Subsidiaries and Overseas Units.
 - c. Implementation of working group discussion on the implementation of AML and CTF programs with Subsidiaries and Overseas Units.
 - d. Discussion Forum of the Board of Directors and the Board of the Commissioners on the implementation of Integrated AML and CTF.
 - e. Monitoring the implementation of AML and CTF of Subsidiaries and Overseas Units' regular reports on a quarterly basis.
12. Preparation of Mutual Evaluation Review (MER) program of Mandiri Group, among others:
 - a. Preparation of MER Hand Book as guidance.
 - b. Mock up interview, internally with Subsidiaries, as well as with Regulator.
 - c. Assisting the Drafting and/or Updating of Risk Assessment (IRA-RBA) to Subsidiaries.
 - d. Participating in Webinars, Forum Group Discussions (FGD), trainings held by the Regulators and other agencies;
13. Actively taking the role in work programs or activities organized by regulators, among others:
 - a. Research on Trade Based Money Laundering Risk organized by PPATK in association with Australian Transaction Reports and Analysis Centre (AUSTRAC), Australian Federal Police (AFP), Fintel Alliance, Australian Taxation Office, and United Nations Office on Drugs and Crime (UNODC);
 - b. Drafting of TPPU and TPPT National Risk Assessment (NRA) and Sectoral Risk Assessment (SRA);
 - c. Drafting of PPATK Regulation related to Changes of Information of Users that are Indicated to Act on Money Laundering Crime by Financial Services Provider organized by PPATK;
 - d. Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF) year 2021 to the Bank Financial Services Provider;
 - e. Appointment as Respondent and sample of Indonesia's Financial Integrity (IFI) Solidification by the Presidential Staff Office (KSP) of RI, as well as assisting the work visit in the Regions;
 - f. Appointment as Tactical Hub - INTRACNET Team in the National Public Private Partnership (PPP) projects, which directly contributing in the drafting of Operational Alert of Fraud Crimes with a Business Email Compromise (BEC)

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM PROGRAMS

- mode and Drugs Crime; and
- g. Subject Matter Expert (SME) in Benchmarking, webinars and Forum Group Discussion (FGD) held by OJK, PPATK, and other agencies.

Challenges in Implementing AML and CTF Programs in 2022

Digital technology creates the conditions that enable in providing freedom of movement for the financial services users to carry out transactions through various facilities. Moreover, in this digital era the Bank is required to deploy digital acceleration to meet the customer's expectation of fast, efficient, and secure financial

services, and are accessible anywhere. Such conditions required the banking to position digital transformation as a priority and one of the strategies to improve the bank's competitive advantages. On the other hand, following the banking business movement into digital business strategy, challenges are unavoidable in implementing effective AML and CTF programs.

The Bank needs to at least anticipate 2 (two) major challenges in implementing AML and CTF programs to be effective and efficient, namely reliability of supporting system for the implementation of AML and CTF programs, and HR competencies. The flexible and

relevant system refinement and improvement including new technology adoption become a crucial issue to be implemented in line with the increasing digital financial transactions. Furthermore, comprehension, awareness, and skills of employees shall need to be enhanced, particularly in technology area and its relevancies to the bank that may be used as a media for Money Laundering and Terrorist Financing. Moreover, the support from government institutions/agencies to assist in the effectiveness of customer introduction process in financial services sector holds a pivotal role in supporting comprehensive implementation of AML and CTF programs.



GRANTING OF FUNDS TO SOCIAL AND/OR POLITICAL ACTIVITIES

As a manifestation of its social and environmental responsibility, Bank Mandiri has allocated an expenditure for the development of community and environment aspects. In 2021, Bank Mandiri has spent a total of Rp132,372,729,007 for this program.

No.	Name	Spending (Rp)		
		2021	2020	2019
1	Natural Disaster	5,468,404,373	54.995.887.138	5.992.634.537
2	Social & Community	30,118,472,951	10.768.346.038	38.582.954.643
3	Religious Facility	19,266,634,176	18.111.321.157	15.456.941.555
4	Health Facility	33,494,854,448	11.799.118.331	5.705.045.796
5	Education Facility	30,505,019,827	28.338.410.657	74.206.218.474
6	General Infrastructure Facility	13,420,018,132	9.523.495.552	7.585.736.274
7	Environmental Conservation	99,325,100	365.000.000*	300.000.000
Total		132,372,729,007	133.901.578.873	147.829.531.279

The detailed description on the social and environmental responsibility is presented in the section of Social & Environmental Responsibility which is an integral part of this Annual Report, as well as separately in the 2021 Sustainability Report.

During 2021 Bank Mandiri did not provide any funding for political activities or political parties.

LITIGATION

In 2021 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.	Litigation	Civil	Criminal
1.	Cases/Litigation under settlement process	315	47
2.	Resolved Cases/Litigation (has had permanent legal force)	99	33

Civil Cases

From the aforementioned cases, there were 4 civil cases and 3 civil cases which most significantly affect the Company as described below:

Civil Cases

No.	Lawsuits	Settlement Status	Influence to the Company Conditions	Management Efforts	Imposed Sanction	Nominal of Indemnity Claims
1.	Case No.59/Pdt.G/2021/PN.Kds between Moch Imam Rofi'i and Bank Mandiri.	Examination at the District Court.	Risk of compensation settlement/financial risk	Bank Mandiri will file feedback and evidence supporting the Bank's position.	None	Material: Rp5.800.090.000 Immaterial: Rp50.000.000.000
2.	Case No.50/Pdt.G/2021/PN.Dps between Surahman and Bank Mandiri.	Examination at the District Court.	Risk of compensation settlement/financial risk	Bank Mandiri will file feedback and evidence supporting the Bank's position.	None	Material: Rp55.500.000.000 Immaterial: Rp10.000.000.000
3.	Perkara No.233/Pdt.G/2018/PN.Jkt.Sel between Pek Sugiarto Pangestu and Bank Mandiri.	Examination at the District Court	Risk of losing assets/financial risk	Bank Mandiri filed a counter memorandum of appeal.	None	N/A
4.	Perkara No.269/Pdt.G/2020/PN.Jkt.Brt between Sri Herawati Arifin and Bank Mandiri.	Examination at the District Court	Risk of losing assets/financial risk	Bank Mandiri has filed a memorandum of appeal and additional evidence to support the Bank's position.	None	Material: Rp714.663.000.000 Immaterial: Rp25.000.000.000

Criminal Cases

No.	Subject Matter	Settlement Status	Influence on Company Conditions	Management Efforts	Imposed Sanction
1.	PT Central Steel Indonesia (CSI)	Legal process of investigation stage by the Attorney General of the Republic of Indonesia.	Credit and Reputation Risk	Providing testimony as a witness and presenting evidences	None
2.	PT Sunprima Nusantara Pembiayaan (SNP)	At the trial stage in the Central Jakarta District Court	Credit and Reputation Risk	As a witness and filing evidences before the panel of judges.	None
3.	PT Tirta Amarta Bottling Company (TAB)	Litigation at the Central Java Police	Credit and Reputation Risk	Filing of public complaints to the Central Java Police.	None

Litigation Faced by the Board of Commissioners and Board of Directors

During the period of 2021, there were no current members of the

Board of Directors and/or Board of Commissioners of Bank Mandiri who had legal issues, both civil and criminal.

Disclosure of Administrative Sanctions from OJK

During the period of 2021, there were no material administrative sanctions that affected the business



LITIGATION

continuity of Bank Mandiri, and there were no administrative sanctions imposed to the Board of Commissioners and Directors.

Significant Cases Faced by Subsidiaries

Litigations

In 2021, the Subsidiaries faced a number of civil and criminal

litigations that had been completed (had a permanent legal force) and which were still in the process of settlement, as presented in the below table:

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	341	49	5
2.	Resolved Cases/Litigation (has had permanent legal force)	134	22	3

Of these cases, 14 (seven) civil cases that most significantly affected the Company (Subsidiaries) could be seen in the following table:

Civil Cases

1. PT AXA Mandiri Financial Services	
Lawsuits	Risma Wardah vs PT AXA Mandiri Financial Services
Settlement Status	<ul style="list-style-type: none"> Cassation in the Supreme Court through the Banjarmasin District Court Registrar The Cassation Verdict by the Supreme Court at the latest 250 days or around 8 July 2022.
Risks to the Company	Financial Risk
Lawsuit Value	Rp2.200.000.000
Sanctions	Under cassation process.
2. PT Bank Mandiri Taspen	
Lawsuits	<p>a. Parties</p> <p>Plaintiff:</p> <ol style="list-style-type: none"> I Putu Agus Putra Sumardana, SH (Attorney) Ni Wayan Mudiasni (debitur) <p>Defendant:</p> <ol style="list-style-type: none"> PT Bank Mandiri Taspen (d/h PT Bank Mandiri Taspen Pos) Bali Auction Hall <p>b. Case Object</p> <p>Land and building as collaterals</p>
Settlement Status	<ul style="list-style-type: none"> The decision has been rendered at the District Court (Bank Mandiri Taspen won the case). The decision has been rendered at the High Court (Bank Mandiri Taspen won the case). Case is currently under process at the Supreme Court.
Risks to the Company	No significant impact to the company's conditions.

LITIGATION

2. PT Bank Mandiri Taspen**Lawsuit Value**

- The plaintiffs did not render any material claims
- The demands were as follows:
 - a. The defendant to restructure the loans of the plaintiffs
 - b. To first declare that the confiscation was legal and valuable on the lands and buildings used as collaterals
 - c. To state the letters issued due to legal course between the Bank and the auction agency or with other third parties related to the collateral of plaintiffs' loans were not legitimate and did not have binding legal force.

Sanctions

- Bank Mandiri Taspen has won at District Court and High Court. Currently is under the cassation at the Supreme Court.
- No claim for indemnity.

3. PT Bank Mandiri Taspen**Lawsuits**

- a. Parties
Plaintiffs: Murni La Ani (Borrower) granted attorneys to:
 1. Edy Julianur Tende, SH., MH
 2. Ian Parma Saputra, SH., MH
 3. Andy Sugianto, SH
Defendants:
 1. PT. Bank Mandiri Taspen Kantor Cabang Kendari
- b. Case Objects:
Two loans installments that must be paid by the borrowers due to Bank Mandiri Taspen delayed in moving the office to pay pension benefits.

Settlement Status

- The case was decided at the District Court and High Court with the decision to charge Bank Mandiri Taspen for material indemnity amounted to Rp40,791,407.98
- The case is currently under process at the Supreme Court proposed by Bank Mandiri Taspen.

Risks to the Company

No significant impact to the company's conditions.

Lawsuit Value

Material and immaterial claims of Rp60,791,407.98

Sanctions

Loss value based on the decision of District Court and High Court was Rp40,791,407.98. Currently under cassation process.

4. PT Bank Mandiri Taspen**Lawsuits**

- a. Parties
Plaintiffs: Dra. Reni Marsovia (borrower)

Defendants:
PT. Bank Mandiri Taspen Pos Cabang Jambi
- b. Case Objects:
Blocking funds for credit installments during active employment amounted to Rp98,820,000.

Settlement Status

Currently under process at the District Court

Risks to the Company

No significant impact to the company's conditions.



LITIGATION

4. PT Bank Mandiri Taspen

Lawsuit Value	The Defendant will receive payment of balance of principal debt of plaintiffs amounted to Rp61,900,000.
Sanctions	Pending under trial process at the Jambi District Court.

5. PT Bank Mandiri Taspen

Lawsuits	<p>a. Parties</p> <p>Plaintiffs:</p> <ul style="list-style-type: none"> • Dra. Reni Marsovia (borrower) (Plaintiff I) • I Putu Leo Sanjaya <p>Defendants: PT Bank Mandiri Taspen</p> <ul style="list-style-type: none"> • Co-Defendant I: KPKNL Singaraja • Co-Defendant II: I Nyoman Arya Astawa <p>b. Case Objects:</p> <p>The validity of Mortgage Rights auction on SHM No. 00598/Desa Banjar Asem on 3 November 2021.</p>
Settlement Status	Currently under process at the District Court
Risks to the Company	No significant impact to the company's conditions.
Lawsuit Value	<ul style="list-style-type: none"> • The Defendant to return the SHM 00598 to the Plaintiff I and Plaintiff II • To declare that the auction of SHM 00598 carried out by Co-Defendant I was null and void and declare of no as well as null and void by law to the Co-Defendant II as the buyer of auction (winner)
Sanctions	Pending under trial process at the District Court.

6. PT Asuransi Jiwa Inhealth Indonesia

Lawsuits	<p>a. Parties</p> <ol style="list-style-type: none"> 1. Plaintiffs: Junedah 2. Defendants: <ul style="list-style-type: none"> • Co-Defendant I: PT Mandiri Tunas Finance • Co-Defendant II: PT Asuransi Jiwa Inhealth Indonesia • Co-Defendant II: PT Asuransi Ciputra Indonesia <p>b. Case Objects:</p> <p>Demands on insurance benefits payment, which was the settlement of repayment of the remaining debt of the insured to the policyholder (MTF)</p>
Settlement Status	First Stage: Witness explanation agenda by Plaintiffs
Risks to the Company	Financial Risk and Reputation Risk
Lawsuit Value	Rp251,856,000
Sanctions	Currently under trial process at the District Court

LITIGATION

7. PT Asuransi Jiwa Inhealth Indonesia

Lawsuits	<p>a. Parties</p> <ol style="list-style-type: none"> 1. Plaintiffs: Ertha H. 2. Defendants: PT Asuransi Jiwa Inhealth Indonesia <ul style="list-style-type: none"> • Co-Defendant: PT Mandiri Tunas Finance <p>b. Case Objects: Incontestability.</p> <p>c. Litigation Subject: The Plaintiff demands Mandiri Inhealth to settle indemnity money amounted to Rp432,846,750.</p>
Settlement Status	First Stage: under the first trial related to administration
Risks to the Company	Financial Risk and Reputation Risk
Lawsuit Value	Rp432,846,750
Sanctions	Currently under trial process at the District Court

8. PT Asuransi Jiwa Inhealth Indonesia

Lawsuits	<p>a. Parties</p> <ol style="list-style-type: none"> 1. Plaintiffs: Slamet Riyadi 2. Defendants <ul style="list-style-type: none"> • Defendant I: PT Mandiri Tunas Finance • Defendant II: PT Asuransi Jiwa Inhealth Indonesia <p>b. Case Objects: Claims for alleged used of standard clauses in the financing agreement by MTF to the Borrower.</p> <p>c. Litigation Subject: The Plaintiff demands Mandiri Inhealth to return the policy amounted to Rp138.600.000.</p>
Settlement Status	<p>First Stage: The decision of the judges panel stated that the Plaintiff's claim was "unacceptable", as the exceptions of Defendants 1, 2 and 3 were granted on the Obscure libel (unclear formulation of the lawsuit).</p> <p>Appeal: Nil</p> <p>Cassation: Nil</p>
Risks to the Company	Financial Risk and Reputation Risk
Lawsuit Value	Nil
Sanctions	Nil

LITIGATION

9. PT Bank Syariah Indonesia Tbk

Lawsuits	Case No. 404/Pdt.G/2013/PN.Jkt.Pst between PT Atriumasta Sakti as Plaintiff and BSI as Defendant related to arbitration decision won by the Plaintiff.
Settlement Status	<ul style="list-style-type: none"> The Central Jakarta District Court stated that the Central Jakarta District Court cannot accept with the reasons that the decision has been requested for implementation to the Central Jakarta District Court, thereby requested to wait for the implementation. The DKI Jakarta High Court has cemented the decision of the Central Jakarta District Court.
Risks to the Company	Indemnity risk however it is immaterial to BSI business.
Lawsuit Value	Claims: <ul style="list-style-type: none"> Material: Rp9,441,701,946 Immaterial: Rp300,000,000,000
Sanctions	N.O decision

10. PT Bank Syariah Indonesia Tbk

Lawsuits	Case No. 647/Pdt.G/2018/PN.Jkt.Sel between Othniel Wirata Purbowo as Plaintiff with BSI as Defendant and OJK as Co-Defendant related to hand over of check amounted to Rp10 billion to Oktavianti Budhi Nugroho that serves as branch manager of BSI Sultan Iskandar Muda Sub-Branch Office, however the customer has not received the proof of deposit slip on the placement of said data.
Settlement Status	The South Jakarta District Court stated that the lawsuit from the Plaintiff was not accepted. On the decision, the Plaintiff appealed and is under examination process at the DKI Jakarta High Court.
Risks to the Company	Indemnity risk
Lawsuit Value	Claims: <ul style="list-style-type: none"> Material: Rp Rp13,916,000,000 Immaterial: Rp10,000,000,000
Sanctions	Currently under appeal process

11. PT Bank Syariah Indonesia Tbk

Lawsuits	Case No. 383/Pdt.G/2017/PN.Jkt.Pst between Hasan Basri, SE as Plaintiff and BSI as Defendant regarding the decision of Criminal Negligence of BRIS Employee in the transfer of accounts.
Settlement Status	<ul style="list-style-type: none"> The Central Jakarta District Court has decided on the case which primarily stated the Defendant had committed an unlawful act and sentenced to pay material losses to the Plaintiff amounted to Rp6,000,000,000. The DKI Jakarta High Court has decided on the Appeal case that mainly affirms the decision of the District Court. The Supreme Court of the Republic of Indonesia has decided on the Cassation lawsuit that primarily rejected the BRIS Cassation application. Subsequently, BRIS filed a judicial review and based on the website of the Supreme Court of the Republic of Indonesia the request was granted; however, all court documents and a copy of the decision have not yet been delegated to the Central Jakarta District Court.
Risks to the Company	Indemnity risk

LITIGATION

11. PT Bank Syariah Indonesia Tbk**Lawsuit Value**

Claims:

- Material: Rp Rp500,000,000,000
- Immaterial: Rp1.400,000,000,000

Sanctions

None

- Already decided and BRIS has won the case

12. PT Bank Syariah Indonesia Tbk**Lawsuits**

Case No. 334/Pdt.G/2021/PN.Bdg between H. Yana Sunaryana as Plaintiff and BSI as Defendant I related to the selling of collateral of Plaintiff on the auction carried out by PT Bank Jasa Arta prior to the acquisition by ex-legacy BRIS.

Settlement Status

Currently is under the examination process at the Central Jakarta District Court. (Pending of the court decision)

Risks to the Company

Indemnity risk

Lawsuit Value

Claims:

- Material: Rp Rp500,000,000,000
- Immaterial: Rp1.400,000,000,000

Sanctions

Currently under trial process at the District Court Bandung

13. PT Bank Syariah Indonesia Tbk**Lawsuits**

Case No. 360/Pdt.G/2021/PN.Jkt.Pst between Firhat Esfandiari as Plaintiff and BSI as Defendant II related to the auction that will be carried out by BSI on customer collateral of PT Mitra Kosasih.

Settlement Status

Currently is under the examination process at the Central Jakarta District Court. (Pending of the court decision)

Risks to the Company

Indemnity risk

Lawsuit Value

Claims:

- Material: Rp31,645,822,960
- Immaterial: Rp100,000,000,000

Sanctions

Currently under trial process at the District Court Bandung

14. PT Mandiri AXA General Insurance**Lawsuits**

PT Mandiri AXA General Insurance vs Great Eastern Singapore

Settlement Status

- The case was occurred due to an arrears in payment of reinsurance claims by the reinsurance company that provided reinsurance support to AGI (prior to the merger with MAGI) for certain businesses (inward facultative business) from the Marine Hull Policy.
- The vessel's named "KM Mutiara Sentosa 1" owned by PT Atosim, was covered by the Co-Insurance Panel (Asuransi Jasa Raharja Putra Asuransi Asoka Mas-Asuransi Bangun Askrida-Asuransi Bosowa) with a total amount Insured of Rp95,132,290,200.



LITIGATION

14. PT Mandiri AXA General Insurance

- Asuransi Jasa Raharja appointed Simar-Re Broker to search for a reinsurance company to support this financing.
- Simas-re appointed AGI (prior to merger with MAGI) to finance 15% of all portions of Asuransi Jasa Raharja, amounted to Rp14,269,843,530. To mitigate the risk, AGI re-insured to Great Eastern Singapore that agreed to finance a 12.5% portion to AGI and taking 100% risk or equivalent to Rp11,891,536,275. Further on the losses event, all companies under Co-Insurance Panel have agreed to paid-off total sum insured (including AGI), as suggested by the Loss Adjuster Professional after its verification on the loss. AGI has decided to pay-off the re-insurance claim as it has received a warning through Request Letter 1 by Asuransi Jasaraharja.
- AGI currently has not received any decision from Great Eastern Singapore on the submitted reinsurance claim. AGI has submitted a formal reinsurance claim (with 29 supporting documents as required by Reinsurance Policy) to ACCLAIM in 2017, however was requested to provide additional documents. Within 2 years of back-and-forth communication with ACCLAIM, the final position for AGI was to provide a non-standard document, Firefighter Certificate and Vessel Safety Certificate.

Risks to the Company Financial Risk

Lawsuit Value Claims:
• Material at Rp11,891,536.27

Sanctions Currently under trial process at SIAC Singapore.

Litigation Faced by the Board of Commissioners and Board of Directors of Subsidiaries

During the period of 2021, there were no current members of the Board of Directors and/or Board of Commissioners of Subsidiaries

who had legal issues, both civil and criminal.

Disclosure of Administrative Sanctions from OJK

During 2021, there were material administrative sanctions that

affected the business continuity of Subsidiaries of Bank Mandiri, however there were no administrative sanctions imposed to the Board of Commissioners and Directors. The following are administrative sanctions rendered by the OJK.

No	Subsidiaries	Subjects	Years	Sanctions
	PT AXA Mandiri Financial Services	Fines for late submission of Evaluation Results of the Supervisory Board on the Audit of Financial Statements	2021	6 (six) days late from the submission date of 7 July 2021, thereby the fines were sanctioned to the Pension Funds amounted to Rp600,000.
	PT AXA Mandiri Financial Services	Administrative fines on late settlement of complaints within a maximum of 10 (ten) business days	2021	AMFS was late for 167 days and rendered an administrative sanction amounted to Rp16,700,000.
	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Administrative fines on late Reporting of Mid-Year 2020 Investment Advisory	2021	Administrative fines

LITIGATION

No	Subsidiaries	Subjects	Years	Sanctions
	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Failed payment of Medium Term Notes issued by PT Tridomain Performance Materials Tbk based on OJK Letter No. SR-106/PM.21/2021 dated 2 August 2021	2021	Instructed to carry out certain action to PT Mandiri Manajemen Investasi as the Investment Manager related to failed payment of Medium Term Notes issued by PT Tridomain Performance Materials Tbk based on OJK Letter No. SR-106/PM.21/2021 dated 2 August 2021
	PT Mandiri Manajemen Investasi (Mandiri Investasi)	Late submission of employee's turn-over	2021	Fines for the late submission of employee's turn-over
	PT Mandiri Tunas Finance	Late submission of explanation and documents related to complaints with dispute indications from OJK	2021	Fined amounted to Rp200.000.

a. AXA Mandiri Financial Services

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	2	3	0
2.	Resolved Cases/Litigation (has had permanent legal force)	2	5	0

b. Mandiri Sekuritas

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	0	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0	0

c. PT Mandiri Manajemen Investasi

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	0	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0	0

d. PT Mandiri Tunas Finance (MTF)

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	97	0	2
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0	0



LITIGATION

e. Bank Mandiri Taspen

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	4	3	0
2.	Resolved Cases/Litigation (has had permanent legal force)	5	0	0

f. PT Mandiri Utama Finance (MUF)

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	13	4	0
2.	Resolved Cases/Litigation (has had permanent legal force)	29	11	0

g. Mandiri Inhealth

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	2	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0	0

h. Mandiri Capital Indonesia

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	0	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0	0

i. Bank Syariah Indonesia

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	220	38	3
2.	Resolved Cases/Litigation (has had permanent legal force)	95	6	3

i. Mandiri AXA General Insurance

No.	Litigation	Civil	Criminal	Industrial Relations
1.	Cases/Litigation under settlement process	3	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	1	0	0

COMPANY INFORMATION AND DATA ACCESS

As a public company, the Company provides access of information and corporate data to the public, government, shareholders and other stakeholders. 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 SOE Ministry Portal that are available on time, complete and accurate. The access is provided through the following:

 <p>CORPORATE SECRETARY Rudi As Aturridha Plaza Mandiri Lt. 3 Jl. Jenderal Gatot Subroto Kav. 36-38 Jakarta 12190 Indonesia Tel : 021 524 5299 Website : www.bankmandiri.co.id Email : corporate.secretary@bankmandiri.co.id</p>	 <p>HEADQUARTER ADDRESS Plaza Mandiri Jl. Jenderal Gatot Subroto Kav. 36-38 Jakarta 12190 INDONESIA Tel : 62-21 5265045 Fax :62-21 5274477, 527557</p>
 <p>SITUS WEB www.bankmandiri.co.id</p>	 <p>CALL CENTER 14000 - (021) 52997777</p>
 <p>CONTACT ADDRESS Corporate Secretary corporate.secretary@bankmandiri.co.id Customer Care Email: : mandiricare@bankmandiri.co.id</p>	<p>Social Media</p> <p> Facebook : https://id.facebook.com/officialbankmandiri/</p> <p> Twitter : @bankmandiri</p> <p> Instagram : @bankmandiri</p>



CODE OF CONDUCT

The Company instils its core values and builds a strong culture through Code of Conduct as a form of the Company's commitment to enhancing the integrity of each of its employees in applying good corporate governance.

The Company's Code of Conduct governs the matters that are the responsibility of the Company, every individual within the Company as well as other parties who have business relations with the Company, whether in relation to the business ethics, work ethics or

daily behaviour. Every employee is required to behave in reflection of the Company's values in realizing its vision and mission.

The work ethic is an elaboration of the basic principles of personal and professional behaviours that are expected to be obeyed by Bank Mandiri Personnel. The business ethics are moral principles related to the behaviours of the individuals, protection of bank properties, and bank business activities including in its interaction with stakeholders as the basis for the behaviour of

the Bank in conducting its business operations. Those are standard behaviours that have to be implemented in all organizational levels.

Code of Conduct Basic Principles

The main points of Bank Mandiri's code of ethics contain arrangements for work ethics and business ethics. The work ethic that regulates Bank Mandiri personnel's behaviours covers the following aspects:

1. Conflict of interest

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:
 - Himself/Herself.
 - His family.
 - 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. Confidentially

- 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.

CODE OF CONDUCT

**3. Position Abuse
and Gratification**

- e. Shall be prohibited from disseminating information to outside parties regarding:
 - Bank Activities with the Government of the Republic of Indonesia.
 - Internal policies and Bank work procedures.
 - Management of Information Systems, Data and Reports
 - Employee data, whether active or not
- f. 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.
- g. The obligation to maintain special matters that must be kept confidential, still applies to former Bank employees.
- a. Shall be prohibited from abusing authority and taking advantage of directly or indirectly, from knowledge obtained from the Bank's business activities to:
 - Personal benefits.
 - Benefits for family members.
 - 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.
- c. The types of gratuities and reporting mechanisms will be regulated in separate provisions.
- d. 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.
- e. 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:
 - As a result of receiving the gift it is believed that it has a negative impact and affects the bank's decision, and
 - 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.
- f. In the case of giving gifts as mentioned in point (d) above for one reason or another it is difficult to be returned, members of the Bank's Staff who receive the gift must immediately report to UPG with a copy to the Head of the Work Unit.
- g. 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.
- h. 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.
- i. Shall be prohibited from using his position to borrow from a customer or to borrow from a customer.
- j. 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.



CODE OF CONDUCT

4. Insider's behavior

- 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

- 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
- d. with procedures established by the Bank.
- e. Not allowed to manipulate documents.

6. Banking System Integrity

- 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 behaviour of the Bank's employees in carrying out business activities, covers the following aspects:

1. Individual behaviour

- a. Personal integrity
 - 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 behaviours on pure conscience.
 - v. Act respectfully and responsibly and free from influences that allow loss of objectivity in carrying out tasks or cause the Bank to lose its business or reputation.
 - vi. Avoid activities related to an organization and/or individuals that enable conflicts of interest.
 - vii. Both individually and jointly always strive not to be involved in matters that can weaken or reduce the integrity of the banking system in Indonesia.
- b. Treatment/Actions of Discrimination
 - i. Uphold human rights.
 - ii. Prevent discrimination in all its forms.
 - iii. Acts of Harassment by Bank Officers must avoid all forms of conduct that violate public order and morality.
- c. Acts of harassment
 - Must avoid all forms of actions that violate public order and morality

CODE OF CONDUCT

2. Protection of Bank Property	<ul style="list-style-type: none"> a. Bank Property <ul style="list-style-type: none"> i. Always maintains and protects all assets owned by the Bank, both tangible and intangible. ii. Using the Bank's assets only for activities related to the interests of the Bank. iii. Use the Bank's assets responsibly including the appropriateness of the designation. b. Confidential Information Protection <ul style="list-style-type: none"> i. Protect and prevent valuable and confidential information from loss, misuse, leakage and theft. ii. Do not disseminate reports/information about banks that are not intended to be public. c. Intellectual Property of the Bank <ul style="list-style-type: none"> i. Safeguard the Bank's intellectual property. ii. Dedicate competencies held for the interests of the Bank as intellectual property of the Bank. d. Note and Reporting <ul style="list-style-type: none"> Responsible for the accuracy and completeness of the notes and reports presented.
3. Implementation of Bank Business	<ul style="list-style-type: none"> a. Mis-representation <ul style="list-style-type: none"> i. Bank staff representing the Bank in dealing with third parties act according to their capacity and authority. ii. Bank staff representing the Bank provide correct information, documents and reports in the right way. iii. The Bank's Board of Directors avoids actions that can cause misunderstanding from other parties. b. Relations with Business Partners <ul style="list-style-type: none"> i. always prioritize the interests of the Bank in dealing with business partners. i. Prevent the occurrence of corruption, collusion and nepotism and negative images in dealing with work partners. ii. In working with partners, the principles of professionalism and justice are based on good faith. c. Behaviour 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



CODE OF CONDUCT

Compliance to Code of Conduct

Bank Mandiri has a code of conduct that explains the basic principles of personal and professional behaviour carried out by the Company. The code of conduct applies to all Bank Mandiri employees both contractual and permanent employees, and applies to all Board of Commissioners and Directors.

The application of a code of conduct is expected to encourage the realization of professional, responsible, reasonable, appropriate and trustworthy behaviour in conducting business relationships with fellow co-workers and work partners.

Dissemination of the Code of Conduct

The code of conduct has been communicated and socialized to the Board of Commissioners and its supporting aspects, Directors, officials one level below the Board of Directors and all employees, including through:

1. Company Website.
2. Email administrator delivered to all employees of the Company.
3. At the time of the signing of the collective labour agreement carried out between the union of the Company and the management of the Company.
4. Standing banners, flyers and other advertising media in the Company's office area.

In addition, the code of conduct can also be accessed at any time by all employees of Bank Mandiri through the Bank Mandiri portal called the Knowledge Management System (KMS).

Effort In Implementation and Enforcement of the Code of Conduct

The employees can report alleged violations of the implementation of the code of conduct to superiors through a whistleblowing system mechanism called a Letter to CEO (LTC). Any action that has been proven as a violation of the code of conduct will be subject to sanctions in accordance with applicable regulations.

Efforts to implement and enforce the Bank Mandiri code of conduct are carried out with full awareness in the form of commitments, attitudes and actions, which include:

1. Statement of Compliance with the Bank Mandiri Code of Conduct
Bank Mandiri Personnel are required to read, understand well and are required to sign a "Statement of Compliance with the Bank to the Code of Conduct".
2. Commitment of Management and Entire Bank Mandiri Employees
Management's commitment and entire employees of Bank Mandiri to not receive money and/or items of gratuity and/or gifts related to their obligations or duties are published through the mass media and the Company's website.
3. Annual Disclosure of Conflict of Interest
Bank Mandiri personnel are required to make annual disclosures related to conflicts of interest each year, and each work unit is required to submit a transaction/decision report containing a conflict of interest every quarter.

4. Integrity Pact

The integrity pact is signed by executives with authority and all partners/vendors of Bank Mandiri who are involved in the process of lending, procurement of goods and services, and accreditation of partners. In addition, the signing of the Annual Integrity Pact is carried out by all Board of Commissioners, Directors, and Executives of Bank Mandiri in an effort to implement gratuity control. All Bank Mandiri employees also sign the Integrity Pact for the application of gratuities every 1 (one) year.

5. Awareness Program

New Bank Mandiri employees will get the Bank Mandiri Code of Conduct induction program called the jump start program, as well as continuous and consistent policy socialization.

Types of Sanctions for Code of Conduct

The sanctions for Code of Conduct violation are categorized into 3 (three) types, namely minor, medium and serious sanctions. Every violation of the Code of Conduct will be subject to sanctions in accordance with the applicable Employee Discipline Regulations of Bank Mandiri, including criminal sanctions stipulated in the prevailing laws and regulations.

CODE OF CONDUCT

Types of Sanctions for Code of Conduct Violation

Types of Violations	Sanctions
Minor Sanctions	First Written Admonition Second Written Admonition
Medium Sanctions	First Written Warning Second Written Warning Firm and Final Written Warning
Serious Sanctions	Termination/Dismissal of Employment

Total Violations of Code of Conduct

In 2021, a total of 278 violations of the code of conduct with the following details:

Sanctions of Code of Conduct Violations

Types of Sanctions	2021	2020	2019
First Written Admonition	112	155	204
Second Written Admonition	26	46	72
First Written Warning	47	160	142
Second Written Warning	29	49	59
Firm and Final Written Warning	14	36	69
Termination of Employment	50	72	60
Total	278	518	606

The number of violations of the code of ethics based on the categories of sanctions provided are as follows:

Types of Sanctions	2021	2020	2019
Minor	138	201	276
Medium	76	245	201
Serious	64	72	129
Total	278	518	606



ANTI-CORRUPTION PROGRAM

Bank Mandiri has several policies related to Corruption Prevention, including internal control policies, Employee Discipline Regulations, Code of Conduct, Business Ethics, and reflected in the drafting of 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:

1. Comply with external and internal regulations
2. Prohibit all levels of the Company from requesting or receiving, agreeing to receive a gift or reward from a third party that obtains or seeks to obtain facilities from the Company in the form of a "cash loan and non-cash loan" facility, or in order to purchase or discount letters notes, promissory notes, checks and trade papers or other proof

of liability, or other facilities related to the Company's operations and those related to the procurement of goods and services from the Company.

3. Prohibition to all levels of the Bank in misusing their authority and taking advantage both directly and indirectly from the knowledge obtained from the Company's business activities to:
 - a. Personal advantage
 - b. Benefits for family members
 - c. Benefits for other parties
4. Providing sanctions from minor to serious for violators of the prohibition.

In order to eradicate corruption, on November 4, 2014, the Company declared a commitment to the Corruption Eradication Commission to:

1. Build a National Integrity System with a Work Culture and Prosperity Spirit approach.

2. Implement gratuity controls to support efforts to eradicate corruption in the Company.

As an implementation of the commitment, Bank Mandiri has done the following:

1. Established a gratuity Control Unit which is part of the Compliance unit as coordinator of gratuity control at Bank Mandiri.
2. Issued provisions regarding the gratuity control program within the Bank Mandiri, which every year or according to the needs of the Company are continually refined in line with the development of the Company and/or fulfilment of the laws and regulations and lastly as refined in 2021.
3. Conduct dissemination of the gratuity control program to all levels of Bank Mandiri employees and stakeholders.

GRATUITY POLICY

Gratuity Policy

Gratuity control is a pivotal activity to maintain business processes in line with business ethics that uphold the value of integrity. To that end, Bank Mandiri has in place the Operating Technical Guideline of Gratuity Control that regulates the prohibition on receiving gratuity for all Bank Mandiri employees.

In addition, gratuity control aims at building the values of GCG and embed integrity values for all employees, thereby, in carrying out daily business activities with customers, vendors, partners and all stakeholders, it's always based on ethics, mutual trust, and to be responsible. As such, business interests continue to perform well and ethically but do not conflict with the provisions on the prohibition of gratuity. Currently, Bank Mandiri strives to make continuous improvements in the implementation of its gratuity controls.

Anti-Bribery System

To foster Gratuity Control program continuously, specifically on anti-bribery that in line with the ISO 37001:2016 Standard of Anti-Bribery Management System, Bank Mandiri has stipulated the following matters:

1. Prohibits bribery practices and its kinds in the company's environment;
2. Compliance with laws and regulations and other prevailing rules related to anti-bribery;
3. Align the anti-bribery policies with the company's objectives;
4. Corporate governance that fosters the achievement of anti-bribery goals;
5. Commitment to fulfil the requirements of Anti-Bribery Management System;
6. Promote the improvement of anti-bribery awareness to related stakeholders;
7. Carry out sustainable improvement principles in the Anti-Bribery Management System;
8. Provide responsibility, authority, and independency to Anti-Bribery Compliance Functions;

Management

9. Sanctions to the violators of the rules in the Anti-Bribery Management System.

Bank Mandiri has received ISO 37001:2016 Certificate of Anti-Bribery Management System for the scope of Procurement & Vendor Management since 10 August 2020.

Gratuity Control Management

The Organization Structure of Gratuity Control Unit (UPG) is managed by the Compliance Unit, namely the Compliance & AML-CFT Group. The UPG is established according to the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021.

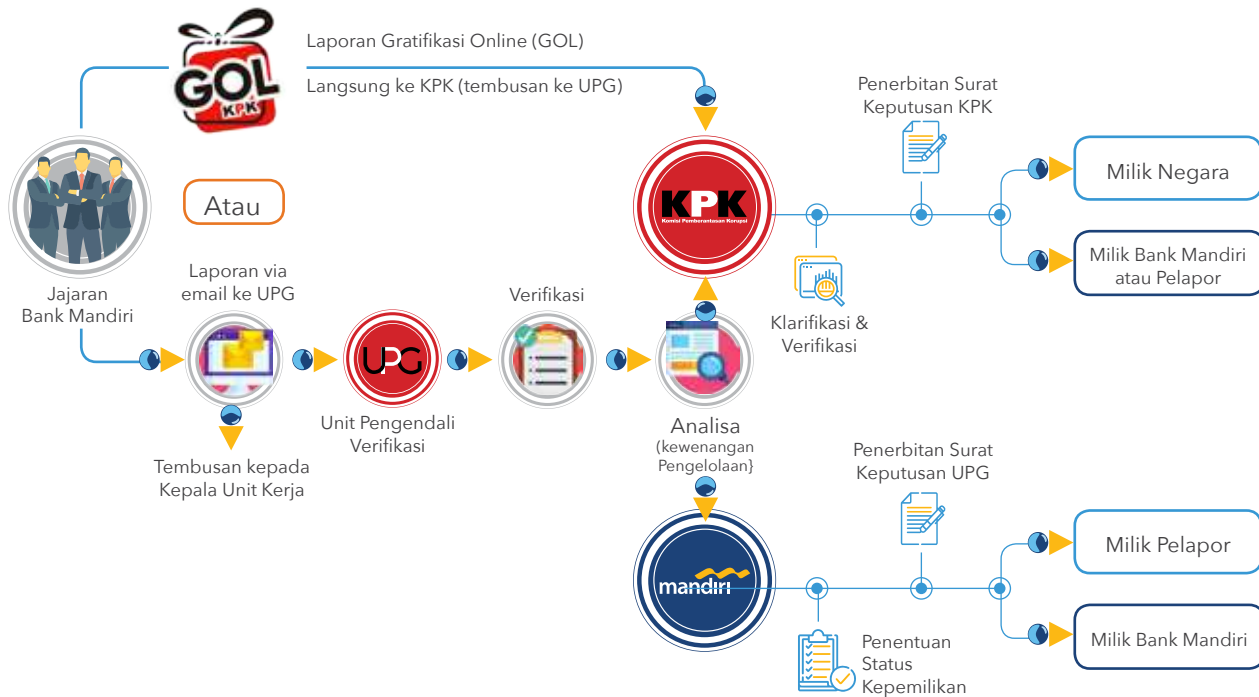
The UPG functions to control gratuities within Bank Mandiri, which in carrying out their duties are assisted by Senior Operational Risk (SOR) and Regional Business Control (RBC) - Anti Money Laundering Officer (AMLO).

Gratuity Reporting Mechanism

Bank Mandiri has a gratuity reporting mechanism that is adjusted to the KPK reporting mechanism, with the following paths:



GRATUITY POLICY



Socialization of Gratuity Policy

Socialization related to gratuity control was carried out continuously to all levels of organization to increase awareness where in its implementation the UPG coordinated with Head of DCOR and Risk Business Control-AMLO. The socialization is carried out directly to the Working Units at Headquarters, Regional Offices, Branch Offices and through regular ODP/SDP classes.

During 2021, online dissemination was carried out for the Bank's employees. Other media used in disseminating gratuity control policies were through the installation of Gratuity Control Posters, sending Email Blasts, Screen Savers, Mandiri Magazine, Short Video, gratification display cabinets and urge all Bank Mandiri partners/vendors not to provide gratuity related to religious celebrations and new year through national newspaper media.

Gratification Reports In 2021

Bank Mandiri employees who accept/reject gratuities are required to report their acceptance/refusal directly to the KPK via the GOL (Gratifikasi Online) with the address <http://gol.kpk.go.id> application or via UPG using the email upg@bankmandiri.co.id.

During 2021, the number of reports of acceptance/refusal of gratuities received by the UPG was 112 reports. The acceptance of reported gratuities includes bribery gratuities, perishable food/goods, official goods, official honoraria and marriage.

INTERNAL FRAUD

Internal fraud is carried out by the Company internal personnel and/or internal personnel in collaboration with external parties. Investigation of internal fraud is carried out by Internal Audit.

Internal Fraud in 1 Year	Frauds Committed (Internal)					
	Members of BOC & BOD		Permanent Employees		Non-Permanent Employees	
	2020	2021	2020	2021	2020	2021
Total Fraud	-	-	70	43	37	16
Resolved	-	-	70	43	37	16
In resolving process internally	-	-	-	-	-	-
Not resolved	-	-	-	-	-	-
Followed up through legal processes	-	-	-	1	1	-

Anti-Fraud Strategy Implementation

In compliance with the OJK Regulation No. 39/POJK.03/2019 regarding the Implementation of Anti-Fraud Strategy for Commercial Banks, and as part of Internal Control Policy improvement, Bank Mandiri improved this provision. This is also carried out on every policy such as Standard Operating Procedures (SOP), Technical Operational Instructions (PTO) and other regulations.

Bank Mandiri's Anti-Fraud Strategy regulates 4 pillars, which are:

1) Pillar 1 (Prevention)

The responsibility of all levels of the Bank (work units) and part of the Fraud Control System to reduce the potential of fraud. The programs of this pillar include:

- Anti-Fraud Awareness, such as the preparation and dissemination of Anti-Fraud Statements, Employee Awareness Programs and Customer Awareness Programs. During the year, the Bank

carried out promotion of fraud awareness through email blasts to all employees, and the use of social media to create fraud awareness for customers.

- Vulnerability Identifications, such as the application of Risk Management principles where all policies and procedures are designed while observing the internal control as well as GCG and Compliance principles. Employee's works according to their authority and responsibility is stated in each of their descriptions, and signed by the employee concerned. In addition, the Annual Disclosure was signed by all employees at the beginning of the year.
- Know Your Employee (KYE) policies, such as Pre-employee Screening, System Qualification Selection Program and Know Your Employee Screening. KYE has been

implemented starting from recruitment by Human Capital as well as recruitment directly by the work unit.

2) Pillar 2 (Detect)

The responsibility of all units as 1st line, 2nd line, and 3rd line of defense and is part of the fraud control system in order to identify and identify fraud in the bank business activities. The programs implemented by Bank Mandiri in this pillar include:

- Whistleblowing, has been carried out, and managed by an independent party to minimize conflicts of interest and provide a sense of security to the whistleblowers.
- Fraud Detection System, to support the Bank's detection activities in retail channel and retail loans (Micro, Consumer, and SME) transaction segments.
- Surprise Audit, prioritized for business units that are high risk or prone to fraud.



INTERNAL FRAUD

- d) Surveillance System, aims to monitor and test the effectiveness of the internal control system (including the fraud control system).
- 3) Pillar 3 (Investigation, Reporting, Sanctions and Legal Processes)
Part of the Fraud Control System in fraud handling via investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including proposals of sanctions and legal processes for the perpetrators. To strengthen the function of this Pillar, the authority to carry out investigations and the imposition of sanctions has been delegated to each region so as to accelerate case handling process and the recovery.
- 4) Pillar 4 (Monitoring, Evaluation and Follow-up)
Part of the Fraud Control System to monitor the follow-up to the results of investigations and evaluations of fraud incidents, to improve on weaknesses and strengthen the Internal Control System to prevent the recurrence of fraud due to similar weaknesses. Written reports to the President Director and the Board of Commissioners are carried out in an orderly manner to monitor the predetermined follow-up list.

PREVENTION OF INSIDER TRADING

Bank Mandiri has in place the policy on Insider Trading as stated in the Architecture Policy and Corporate Secretary Standard Guidelines.

The Bank's Architecture Policy has stipulated that "all Bank Executives are only permitted to carry out securities transactions, foreign exchange trading, precious metals, derivative transactions and other goods for their own interests if there is no conflict of interest, violation of Insider Trading regulations from the Capital Market Authority and other regulations.

The Corporate Secretary Standard Guidelines stipulates the Insider Trading actions as stated in Chapter III No. 5 letter d, which are:

1. The insiders who have insider information, such as information about the Bank's financial situation, Bank activity plans and/or other unpublished material information which may be expected to influence the decisions of investors or shareholders, are prohibited to buying and/or selling the Bank shares.
2. The insiders who have insider information are prohibited from influencing any party including the Insider's family to make a purchase or sale of shares.
3. The insiders other than the Board of Directors and Board of Commissioners who commit violations as stipulated above and proven to conduct transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standard.
4. The Board of Directors and the Board of Commissioners and parties due to their positions, professions/relationships with the Bank that carries out insider trading are accountable in accordance with prevailing regulations.
5. Annual Disclosure/Annual Statement includes a prohibition on insider trading. The obligation for the Bank's executive to provide an annual statement is regulated in the code of conduct and/or Human Resources Guidelines Standard.

In 2020, there were no insider trading occurred in Bank Mandiri.



WHISTLEBLOWING SYSTEM

To maintain and improve the reputation of the Bank and in line with the second pillar of the Anti-Fraud Strategy (SAF), the detection pillar, risk control facilities and systems are needed and carried out through the Whistleblowing System (WBS) mechanism. Bank Mandiri has provided a reporting facility for complaints of violations called Letter to CEO (LTC). LTC aims to detect acts of fraud or indications of fraud, encourage awareness and concern for all employees and improve the company's reputation to stakeholders.

The management of LTC reports acceptance and administration is carried out by an independent third party to provide a safe-environment that encourages employees and stakeholders to report acts of fraud or indications of fraud. The types of fraud reported include fraud, deception, embezzlement of assets, leakage of information, banking crimes, corruption crimes, and other actions that can be equated with fraud in accordance with the provisions of laws and regulations, as well as actions that categorised as breaches of employee

disciplinary regulation of Bank Mandiri. In addition to reporting acts of fraud or indications of fraud, LTC can also be used to report non-fraud violations such as violations of norms and ethics (code of conduct).

Development of Letter to CEO (LTC)

LTC has undergone several developments and was refined in 2018 to increase the effectiveness of its implementation. The developments can be seen in the following chart:

LETTER TO CEO



2018

- LTC management engages the independent party.
- Whistleblower can come from internal or external parties of Bank Mandiri.
- Whistleblower can state full identity or be anonymous (identity known only to independent parties).
- Reporting media can be SMS/WA, Email, website and letters.
- Broader LTC reports include reports of fraud/indications of fraud, non-fraud and input/ideas for business process improvement.

2019

- It is permitted not to include the identity of the Whistleblower.
- Vendors may report.
- LTC website added as Reporting media.
- LTC reports include reports of fraud/fraud indications.
- WBS-LTC managed by internal parties

2020

- Must include the identity of the Whistleblower.
- Employees only.
- Letters, email and SMS only.
- WBS-LTC is managed by internal parties

Purposes and Objectives of LTC

The LTC program as one of the Anti-Fraud Strategy (SAF) programs, aims to:

1. Detecting fraud indications or crimes through reports of Bank Mandiri employees or third parties, which can be submitted transparently or anonymously for further follow up by an investigation process or follow-up action.
2. Encouraging awareness or concern in all employees to

participate in protecting their units from losses due to fraud, hence to improve the quality of supervision, and increase the employee's sense of belonging.

3. Improve the company's reputation to stakeholders, especially in the context of Corporate Governance which will improve the company's image that supported with adequate anti-fraud tools.

LTC Management

The management of LTC engages the independent third party, which aims, among others, to:

1. Be Independent and professional.
2. Minimize the risk of conflict of interest.
3. Provide a sense of security for the whistleblower.
4. Increase stakeholder trust in LTC management.
5. The whistleblower can monitor the status of the follow-up to the LTC report being submitted.

WHISTLEBLOWING SYSTEM

Reporting Media

Bank Mandiri has provided reporting media for acts or indications of fraud and/or non-fraud that can harm the customers and Bank Mandiri as follows:



Confidentiality of Whistleblowers

As Bank Mandiri's commitment to maintaining the confidentiality of reporting data, the Bank provides:

1. Guarantee on the confidentiality of the whistleblower identity.
2. Guarantee for the confidentiality of the contents of the report submitted.

Protection for Whistleblowers

Protection to employees that submit complaints and/or suggestions

containing information related to prevailing rules/regulations, as long as concerned employees are not involved.

Protection to Whistleblowers include the protection of their career on such matters:

1. Rotation, demotion, and promotions.
2. Termination of Employment.
3. Performance assessment and personal data records.
4. Unpleasant treatment at work environment.

Types of Violations that can be Reported

Reports that can be submitted through LTC, among others, are:

1. Fraud, which consists of:
 - a. Fraud
 - b. Deceptions
 - c. Embezzlement of Assets
 - d. Leak of Information
 - e. Banking Crimes
 - f. Corruption Crimes
 - g. Other actions that can be equated with fraud in accordance with the laws and regulations, as well as actions that are categorised as breaches to

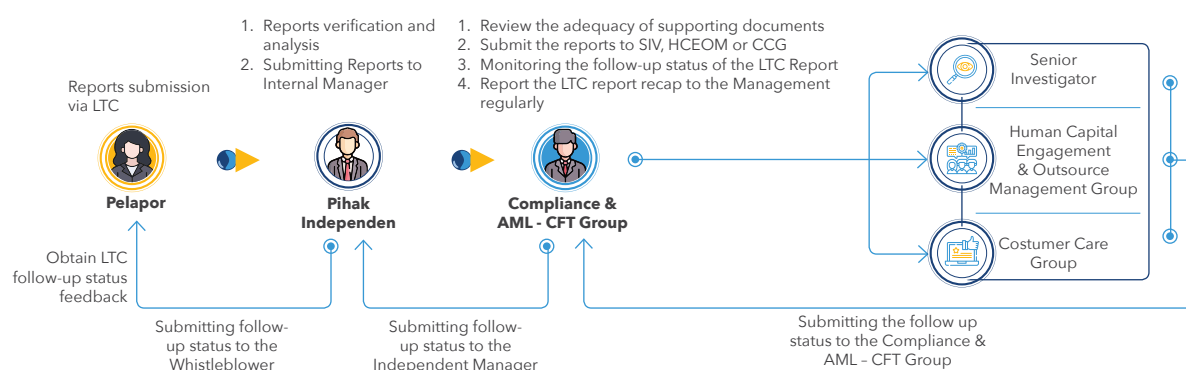
the employee disciplinary regulation of Bank Mandiri.

2. Non-fraud, including violations of external and internal rules, including norms and ethics (code of conduct), with examples such as:
 - a. Abuse of authority and/or position.
 - b. Actions that can degrade the reputation and/or good name of the Bank.
 - c. Immoral acts inside and outside the Bank.
 - d. Abuse.
 - e. Drug use.
 - f. Engage in prohibited community activities.

Dissemination of LTC

To increase understanding of LTC at all levels within the organization, Bank Mandiri consistently and continuously conducts dissemination in various ways, including by presentation of short videos, placement of posters around the work environment, PC screen savers and e-mail blasts to Bank Mandiri employees. and the use of print media for LTC to be more effective going forward.

LTC Reporting Mechanism





WHISTLEBLOWING SYSTEM

LTC Handling Results

Reports of violation complaints entered through LTC media either through the website, e-mail, mailbox or SMS/WA were as follows:

Year	Letters	Facilities of Submission		SMS/WA	Fraud	Report Classifications		Followed Up Reports	Resolved Reports
		Email	Website			Non-Fraud	Others		
2021	2	28	30	17	26	29	22	77	75
2020	4	24	38	9	29	22	24	75	75
2019	4	24	10	10	23	8	17	48	48
2018	0	7	1	0	2	2	4	8	8
2017	0	8	0	0	5	3	0	8	8

Violation Reports Sanctions/Follow-Ups In 2021

Every investigated violation report and those proven as violation has received sanction based on the regulation.

MANAGEMENT OF STATE PROPERTY ASSETS (LHKPN)

Policy of State Property Assets Reports (LHKPN)

Bank Mandiri has a policy regarding the reporting implementation of State Property Assets Reports (LHKPN) based on the Board of Directors Decree No. KEP. DIR/147A/2017 dated 21 June 2017 concerning State Property Assets Reports (LHKPN) in the Environment of PT Bank Mandiri (Persero) Tbk. This policy regulates the Company's employees who are required to report their assets, delivery procedures, LHKPN administrator and work unit, as well as sanctions that can be imposed on employees who do not carry out their reporting obligations.

Mandatory Report of State Property Assets 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 in Subsidiaries and Pension Funds

Manager of LHKPN

LHKPN reporting manager consists of LHKPN Management Coordinator and e-LHKPN Management Administrators with these following details:

1. LHKPN Management Coordinator is the Corporate Secretary and Group Head Human Capital Services with the following scopes of duties:
 - a. Coordinating with Corruption Eradication Commission (KPK) in monitoring, filling, and submitting LHKPN as well as socializing the obligations to the LHKPN.
 - b. Coordinating with the Ministry of State-Owned Enterprises and KPK regarding

the management and administration of the LHKPN Compulsory Application.

2. e-LHKPN Management Administrators is a Corporate Secretary Group and Human Capital Services Group with the following scope of duties:
 - a. Managing and updating data required to report LHKPN within Bank Mandiri as well as updating the data of mandatory report LHKPN in Bank Mandiri office environment.
 - b. Managing and monitoring LHKPN reporting obligations within Bank Mandiri.

LHKPN Reporting In 2021

LHKPN reporting until the end of 2021, out of the mandatory reporting number of 325 (three hundred and twenty-five) people there were 323 (three hundred twenty-three) people or 99,39% who had fulfilled their reporting obligations. This number was the same as in the previous year.

BUYBACK SHARES AND BUYBACK BONDS

There were no shares buyback or bonds buyback during 2021.



FUNDING TO RELATED PARTIES

With reference to the internal policies of Bank Mandiri, the lending, funding to related parties (individuals or groups, including executives, Directors and Commissioners of the Bank) have been fairly exercised on reasonable terms with the approval of the Board of Commissioners.

The funding to related parties shall not be contrary to the

applicable general procedure of funding and shall continue to provide reasonable profitability to the Company and such granting shall be subject to the approval of the Board of Commissioners. As a form of supervisory function implementation by the Board of Commissioners on loans, the lending over Rp3 trillion individually shall be reported quarterly to the Board of Commissioners. The

loans are lending that had been terminated within 3 (three) months of the reporting period.

Information on funding to related parties is presented in the Management Discussion and Analysis chapter of this Annual Report.

Funding to Related Parties as of December 2021

No.	Funding	Total	
		Borrowers (persons)	Nominal (Rp billion)
1.	To related Party	451	8.166
2.	To Core Debtor		
	a. Individuals	-	-
	b. Groups	25	237.749
	Core Debtor Total	25	237.749

BANK STRATEGIC PLAN

The Bank's Strategic Plan, both long and medium term, is presented in the Strategy 2021 section of Management Discussion and Analysis Chapter in this Annual Report.

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS



Bank Mandiri complies with the obligation of transparency and publication of financial and non-financial conditions in accordance with prevailing regulations. This is carried out through the information disclosure and publications through both print media as well as the Bank's website, as follows:

1. Monthly Financial Reports to regulators, which are also published through the BI and Bank Mandiri websites.
2. Quarterly Financial Reports to regulators, which were also published through the FSA reporting system, the Bank Mandiri website, and newspapers or other electronic media.
3. Annual Financial Reports to regulators, which were also published through the FSA reporting system, the Bank Mandiri website, and the reporting system for issuers or public companies.
4. The Bank Mandiri Annual Report is prepared and presented in accordance with the provisions and submitted to regulators, rating agencies, banking development institutions, research institutions/institutions and financial magazines and published through the Company's website.
5. Information on Corporate Governance, which includes the Annual Report of Corporate Governance, Visions, Missions, Corporate Values, Compositions and Profiles of the Board of Commissioners and Directors, as well as internal provisions related to governance ranging from the Articles of Association to the Charter of Committees published through Bank Mandiri website.
6. Information on Company Products and Services including office network is published through the Annual Report and Bank Mandiri website, so customers, investors and the wider community can easily access information on Bank Mandiri products and services.
7. Information on the Procedure for Submitting Complaints, Information Security and Tips for Customers in using banking services published through Bank Mandiri website for the implementation of consumer protection provisions.
8. Other information that aims to support information disclosure, financial education and services to the public.



INTEGRATED GOVERNANCE REPORT

Implementation of Integrated Governance

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 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 Integrated Governance Committee, Integrated Compliance Unit, Integrated Risk Management Unit and Integrated Internal Audit Unit.

Self-Assessment Report of Integrated Governance During 1 (One) Fiscal Year

Self-assessment of Bank Mandiri and Subsidiaries refers to the OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates and refers to sectoral regulations of Subsidiaries.

The assessment is carried out on 3 (three) aspects of governance, namely structure, process and outcome on the following 7 (seven) Assessment Factors for Integrated Governance Implementation:

1. Implementation of duties and responsibilities of the Directors of the Main Entity.
2. Implementation of duties and responsibilities of the Board of Commissioners of the Main Entity.

3. Duties and responsibilities of the Integrated Governance Committee.
4. Duties and responsibilities of the Integrated Compliance Unit.
5. Duties and responsibilities of the Integrated Internal Audit Unit.
6. Implementation of Integrated Risk Management.
7. Development and implementation of Integrated Governance Guidelines.

The Integrated Governance assessment every semester involves all Directors and Board of Commissioners, Risk Management Unit, Internal Audit Unit, Compliance Unit and Corporate Secretary and all Subsidiaries.

The following were results of the Integrated Governance assessment in 2021:

June 2021 Assessment

Ratings	Definition of Rating
2 (good)	The assessment to the Financial Conglomerations in carrying out the Integrated Governance implementation was resulted in a generally good rating. This was reflected in the adequate fulfilment of the Integrated Governance principles practices. In the event of weaknesses in the implementation of Integrated Governance, in general such gaps were less significant and could be resolved with normal actions by the Main Entity and/or Financial Services Institution.

The Integrated Governance implementation assessment is carried out by Bank Mandiri by involving all Subsidiaries. The Bank Mandiri conglomerate has implemented Integrated Governance which is generally very good, namely the fulfilment of the three aspects of Integrated Governance consisting of aspects of structure, process and results.

From the structural aspect, Bank Mandiri has made adjustments to the Integrated Governance Committee Membership through the Decree of the Board of Directors No. KEP.DIR/054/2020 dated 8 October 2021.

From the process aspect, Bank Mandiri has held 4 (four) Meetings during 2021, where the meetings have exceeded the stipulations

of at least 1 (one) times every half year. The discussion of the committee meetings was among others on self-assessment results of the committee, Integrated Unit work plans, Consolidated Risk Based Bank Rating, and Integrated Risk Profile. Moreover, the adjustment on the Committee Charter was also done through the

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Board of Commissioners Decree No. KEP.KOM/011/2021 dated 15 November 2021.

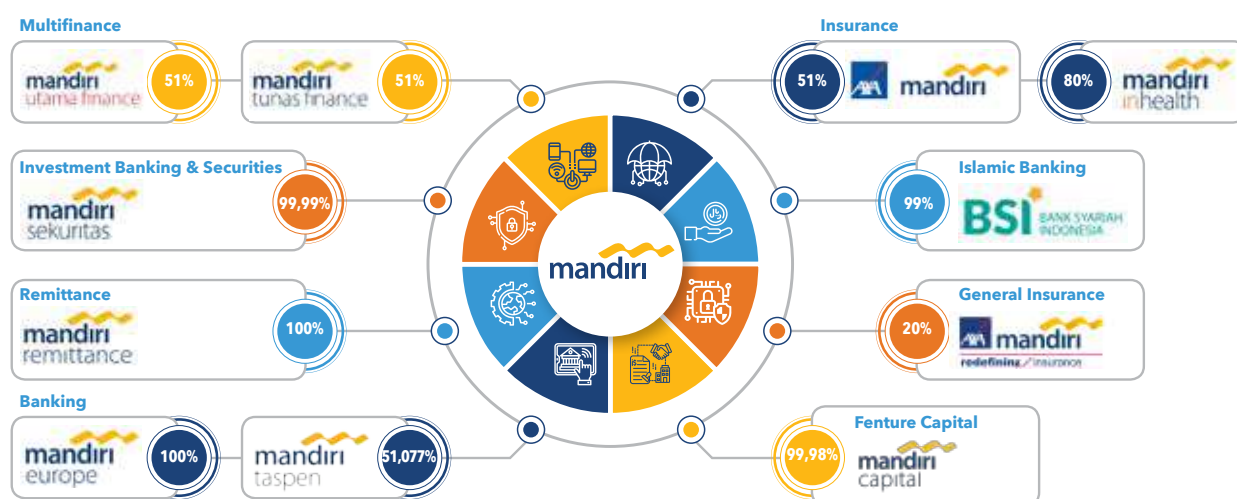
From the outcome aspect, Mandiri Group has participated in the 2020 Corporate Governance Perception Index (CGPI) research and rating program held in 2021 by an Independent Party. There were 7 (seven) Subsidiaries

that participated in the CGPI assessment, 2 (two) of which, namely Bank Syariah Indonesia and Bank Mandiri Taspen were awarded with the rating of the "Most Trusted" companies.

Self-assessment of Half Year of 2021 will be submitted to the Financial Services Authority.

Structure of Financial Conglomeration

The financial conglomerate structure of Bank Mandiri consists of Bank Mandiri as the Main Entity, and 11 (eleven) Subsidiaries and 1 (one) Sub-subsidiary engaged in various sectors. Bank Mandiri's financial conglomerate structure is as follows:



Shareholding Structure of Financial Conglomerates

As of 31 December 2021, Bank Mandiri's share ownership structure was as follows:

No.	Subsidiaries	BMRI Shareholding (%)
1	PT Bank Syariah Indonesia	50,83%
2	PT Bank Mandiri Taspen	51,098%
3	Bank Mandiri Europe Ltd.	100,00%
4	PT Mandiri Tunas Finance	51,00%
5	PT Mandiri Utama Finance	51,00%
6	PT AXA Mandiri Financial Services	51,00%
7	PT Asuransi Jiwa Inhealth Indonesia	80,00%
8	PT Mandiri AXA General Insurance	20,00%
9	PT Mandiri Sekuritas	99,99%
10	PT Mandiri Capital Indonesia	99,99%
11	Mandiri International Remittance	100,00%
No.	Sub-Subsidiaries	BMRI Shareholding (%)
1	PT Mandiri Manajemen Investasi	99,93%
2	Mandiri Securities Pte. Ltd.	100,00%
3	PT Mitra Transaksi Indonesia	99,99%



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Management Structure of Financial Conglomerates

Pursuant to OJK Regulation No.18/POJK.03/2014 regarding Governance Practices of Financial Conglomerates, the management structure of Bank Mandiri Financial Conglomerates is as follows:

Board of Commissioners and Directors of Bank Mandiri Financial Conglomerate

The Board of Commissioners and Directors of Bank Mandiri have duties and responsibilities related to Integrated Governance as follows:

Board of Commissioners:

1. Supervising the implementation of duties and responsibilities, and providing advice to the Bank Mandiri Board of Directors as stipulated in the Articles of Association and prevailing laws.
2. Supervising the implementation of Integrated Governance.

Board of Directors:

1. Having full responsibility for the implementation of Bank Mandiri management.
2. Managing Bank Mandiri in accordance with the authority and responsibility as stipulated in the Articles of Association and the prevailing laws and regulations.
3. Ensuring the application of TKT in financial conglomerates.
4. Arranging and informing Integrated Governance Guidelines to all Subsidiaries.

5. Directing, monitoring and evaluating the implementation of Integrated Governance Guidelines.
6. Following up on the direction/ advice of Bank Mandiri Board of Commissioners in order to improve the Integrated Governance Guidelines

Other than Bank Mandiri, the Management Structure in Mandiri Group consists of the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board of Subsidiaries. All of those have the responsibility assigned in the Integrated Governance Guidelines as follows:

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 the Board of Commissioners meetings which at least includes frequency, attendance and decision-making procedures.
4. Developing the Board of Commissioners charter.

Board of Directors:

1. Implementing the principles of corporate governance.
2. Preparing the Corporate Governance Guidelines.
3. Following up on audit results and recommendations from the Internal Audit Unit, external auditors, and the results of supervision from the authorities.
4. Organizing the Board of Directors meetings.
5. Developing the charter 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 prevailing 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. Developing the Sharia Supervisory Board charter.

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Bank Syariah Indonesia

Key Management

Board of Commissioners

President Commissioner/Independent Commissioner: Adiwarmar Azwar Karim
Vice President Commissioner/Independent Commissioner: Muhammad Zainul Majdi
Commissioner: Suyanto
Commissioner: Sutanto
Commissioner: Imam Budi Sarjito
Commissioner: Masduki Baidlowi
Independent Commissioner: Komaruddin Hidayat
Independent Commissioner: M. Arief Rosyid Hasan
Independent Commissioner: B. S. Kusmulyono

Board of Directors

President Director: Hery Gunardi
1st Vice President Director: Ngatari
2nd Vice President Director: Abdullah Firman Wibowo
Director: Kusman Yandi
Director: Tiwul Widyastuti
Director: Kokok Alun Akbar
Director: Achmad Syafii
Director: Anton Sukarna
Director: Tribuana Tunggadewi
Director: Ade Cahyo Nugroho

Sharia Supervisory Board

Chairman: Dr. Hasanudin
Member: Dr. H. Mohamad Hidayat
Member: Prof. DR. KH. Didin Hafidhuddin
Member: Dr. H. Oni Sahroni

Bank Mandiri Taspen

Key Management

Board of Commissioners

President Commissioner: Mustaslimah
Independent Commissioner: Zudan Arif Fakrulloh
Independent Commissioner: Adi Soesetyantoro
Independent Commissioner: Andi Rivai
Independent Commissioner: Chandra Arie Setiawan*

Board of Directors

President Director: Elmamber Petamu Sinaga
Director: Iwan Soeroto
Director: Atta Alva Wanggai
Director: Maswar Purnama
Director: Judhi Budi Wirjanto

*) Effective in his position after obtaining approval for fit and proper test from OJK



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Bank Mandiri Europe Limited

Key Management

Non-Executive Director (NED)

Independent NED and Chairman: Mahendra Siregar
Independent Non-Executive Director: Geoffrey McDonald
Non-Executive Director: Elisabeth R. T. Siahaan

Board of Directors

Chief Executive: Aries Syamsul Arifien

Mandiri Sekuritas

Key Management

Board of Commissioners

President Commissioner/Independent Commissioner: Mirza Adityaswara
Commissioner: Farida Thamrin
Commissioner: Endra Gunawan

Board of Directors

President Director: Dannif Utojo Danusaputro
Director: Heru Handayanto
Director: Harold Tjiptadjadja
Director: Silva Halim
Director: Theodora Vinca Natalie Manik

Mandiri Capital Indonesia

Key Management

Board of Commissioners

President Commissioner: Daniel Setiawan Subianto
Independent Commissioner: Alamanda Shantika Santoso

Board of Directors

President Director: Mardianto E. Danusaputro
Director: I Made Putera Pratistha

Mandiri Tunas Finance

Key Management

Board of Commissioners

President Commissioner : Rico Adisurja Setiawan
Commissioner : Anton Zulkarnain
Independent Commissioner : Ravik Karsidi

Board of Directors

President Director : Pinohadi G. Sumardi
Director : R. Eryawan Nurhariadi
Director : William Francis Indra

Mandiri Utama Finance

Key Management

Board of Commissioners

President Commissioner: Ignatius Susatyo Wijoyo
Commissioner: Erida
Independent Commissioner: Mansyur Syamsuri Nasution

Board of Directors

President Director: Stanley Setia Atmadja
Director: Rita Mustika
Director: Rully Setiawan

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Mandiri International Remittance

Key Management

President Director: Lugiye

Operation Director: Mohd Fodli Hamzah
Non-Executive Director: Bayu Trisno Arief Setiawan
Non-Executive Director: Ismail Marzuki Masykur

Mandiri AXA General Insurance

Key Management

Board of Commissioners

President Commissioner: Julian Steimer
Commissioner: Totok Priyambodo
Independent Commissioner: Frans Wiyono
Independent Commissioner: Indra Noor

Board of Directors

President Director: Enny Halim
Director: Laurent Marie Gerard Bourson
Director: Benedictus M. Waworuntu
Director: Eddy Alfian
Director: Edwin Sugianto

Sharia Supervisory Board

Member: Didin Hafidhuddin

AXA Mandiri Financial Services

Key Management

Board of Commissioners

President Commissioner: Agus Haryoto Widodo
Commissioner: Julien Steimer
Independent Commissioner: Akhmad Syakhroza
Independent Commissioner: Agus Retmono

Board of Directors

President Director: Handojo Gunawan Kusuma
Compliance Director: Rudy Kamdani
Director: Rudi Nugraha
Director: Uke Giri Utama

Asuransi Jiwa Inhealth Indonesia

Key Management

Board of Commissioners

President Commissioner: Yusak Labanta Sudena Silalahi
Independent Commissioner: Fachmi Idris
Independent Commissioner: Prastuti Soewondo
Commissioner: Hernando

Board of Directors

President Director: Budi Tua Arifin Tampubolon
Director: Rahmat Syukri
Director: Bugi Riagandhy
Director: Oni Jauhari
Director: Retno Dyah Pudjiasti



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Mandiri Manajemen Investasi

Key Management

Board of Commissioners

President Commissioner: Elina Wirjakusuma
 Independent Commissioner: Tang Margeret Mutiara
 Commissioner: Teuku Ali Usman

Board of Directors

President Director: Nurdiaz Alvin Pattisahusiwa
 Director: Endang Astharanti
 Director: Arief Budiman

Integrated Governance Committee

Bank Mandiri has established the Integrated Governance Committee consisting of Bank Mandiri's Independent Commissioners and Independent Commissioners of Subsidiaries for each industry. The Integrated Governance Committee has the least of duties and responsibilities:

1. Evaluating internal implementation and compliance function in an integrated manner. In conducting evaluations, the Integrated Governance Committee obtains information through assessment results of internal audit and compliance functions of each Subsidiary from members of the Board of Commissioners of each Subsidiary that serve as members of the Integrated Governance Committee.
2. Providing recommendations to Bank Mandiri's Board of Commissioners, regarding:
 - a. Assessment results of Integrated Governance Committee;
 - b. Refinement of Integrated Governance Committee Guidelines.

Integrated Compliance Unit

In line with the implementation of POJK No. 18/POJK.03/2014,

Bank Mandiri has established a Compliance & AML-CFT Group as Compliance Unit which oversees the implementation of compliance function at Mandiri Group. The duties and responsibilities of Compliance Unit are as follows:

1. Monitoring and evaluating the implementation of compliance function in all Subsidiaries.
2. Preparing the integrated compliance report to the Director in charge of the Compliance Function and the annual report of Integrated Governance.
3. Organizing forums with Subsidiaries regarding the implementation of the integrated compliance function.

During 2021, the Compliance Unit of Bank Mandiri has carried out several initiatives on Integrated Governance implementation, as follows:

1. Alignment of compliance policies and compliance risk management mechanisms.
2. Submitting letters to all Subsidiaries to prepare a Quarterly Integrated Compliance Implementation Report (LPKT).
3. On a quarterly basis, receiving and reviewing the Integrated Compliance Function

4. Implementation Report (LPKT).
4. Reviewing and evaluating the Compliance Function Implementation Report of Subsidiary Companies including the Subsidiary's Compliance Risk Profile Report through the Integrated Risk Management Forum (IRMF)
5. On a quarterly basis, compiling an integrated compliance implementation report.
6. Discussion forums with Subsidiaries to discuss assessment of compliance risk profiles (forward looking) and mitigation of compliance issues that occur in Subsidiaries.
7. Inclusion of a compliance function management reporting framework in subsidiaries in Bank Mandiri's internal regulations to strengthen the synergy of integrated compliance function management.
8. Submitting the resume of new regulations to the Subsidiary and monitoring the fulfilment of obligations in the new regulations which have significant impact and have major sanctions.

Integrated Internal Audit Unit

The Main Entity has designed the Internal Audit as the Integrated Internal Audit Unit that is independent from the operating

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unit. The Integrated Internal Audit Unit, in this case Internal Audit, also collaborated with the 1st line and 2nd line of Bank Mandiri and the Internal Audit of Subsidiaries to ensure effective implementation of internal control function in Mandiri Group.

The Integrated Internal Audit Unit has the duties and responsibilities set out in the Integrated Governance Guidelines as follows:

1. Conducting an audit of the Subsidiary either individually, jointly or based on reports from the Subsidiary's Internal Audit Unit.
2. Monitoring the implementation of Internal audits at each Subsidiary Company by conducting:
 - a. Evaluation of the Subsidiary's audit plan in order to align with the integrated audit plan.
 - b. Evaluation of internal and external audits results of Subsidiaries and follow-ups to prepare an integrated internal audit report.

In 2021, the Integrated Internal Audit Unit of Bank Mandiri ensured the implementation of internal control functions in Subsidiaries by:

1. Conducting an audit of 5 (five) Subsidiaries.
2. Evaluating and aligning the audit plan with the Subsidiary Companies before preparing the Annual Audit Plan (AAP) of Bank Mandiri and Subsidiaries.
3. Reviewing the Subsidiary's SKAI Audit Report and its follow-ups on a quarterly basis.
4. Preparing the Integrated Internal

Audit Function Implementation Report.

In addition, the Integrated Internal Audit Unit of Bank Mandiri also carried out the following to improve the functions of Integrated Internal Audit Unit, as follows:

1. Placement of the Head of Integrated Internal Audit Unit in most of the Subsidiaries by taking into account the Integrated Internal Audit Unit recommendations.
2. Organizing Subsidiary Audit Committee Meetings which may invite the Integrated Internal Audit Unit.
3. Organizing the Integrated Internal Audit Unit of Mandiri Group forum periodically.

Integrated Risk Management Unit

Bank Mandiri sets the Integrated Risk Management Unit coordinated by the Credit Portfolio Risk Group, which is independent of other operating units and has adequate policies, procedures and risk limits. The Integrated Risk Management Unit has the duties and responsibilities contained in the Integrated Governance Guidelines, as follows:

1. Providing input to the Board of Directors in the preparation of integrated risk management policies.
2. Monitoring the implementation of integrated risk management policies including developing procedures and tools for risk identification, measurement, monitoring and control.
3. Monitoring risks in financial conglomerates based on the results of the assessment:

- a. Risk profile of each Subsidiary in the Financial Conglomerates;
- b. Integrated risk level of each risk;
- c. Integrated risk profile.
4. Managing stress testing.
5. Carrying out periodic reviews to ensure:
 - a. The accuracy of the risk assessment methodology;
 - b. Adequacy of implementation of management information systems;
 - c. Integrated accuracy of policies, procedures and risk limits.
6. Reviewing strategic proposed new business lines that can be significantly influential on the risk exposure of financial conglomerates.
7. Providing information to the integrated risk management committee on matters that need to be followed up regarding the results of the evaluation on the implementation of integrated risk management.
8. Providing input to the integrated risk management committee, in order to organizing and improving integrated risk management policies.
9. Arranging and submitting an integrated risk profile report periodically to the Directors in charge of the integrated risk management function and to the integrated risk management committee.

In 2021, the Integrated Risk Management Unit has carried out several initiatives in implementing consolidated/integrated risk management, among others:



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1. Drafting of Recovery Plan for 7 Subsidiaries (Bank Syariah Indonesia, Bank Mandiri Taspen, Mandiri Tunas Finance, Mandiri Utama Finance, AXA Mandiri Financial Services, Mandiri InHealth, Mandiri Sekuritas) and 1 Sub-Subsidiaries (Mandiri Manajemen Investasi).
2. Implementation of Operational Risk Management framework at Bank Mandiri (Europe) Ltd (BMEL) and Mandiri Manajemen Investasi (MMI).
3. Regular Stress Test on Subsidiaries at every half year.
4. Enhancement of Integrated Risk Management Information System (Risk Assessment Consolidation Generator System).
5. Strategic review on Risk Management practices at Subsidiaries.
6. Quarterly Integrated Risk Management Forum.

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:

1. Subsidiaries are separated entities from Bank Mandiri.
2. Management of subsidiaries is carried out professionally and does not intervene in the operational activities of subsidiaries.
3. Management of Subsidiary Companies is carried out without disregarding the duties and responsibilities of the Board of Directors and Board of Commissioners of the Subsidiaries in accordance with the Articles of Association.
4. The management of Subsidiary Companies is aimed at optimizing sustainable profits, reducing risks, fulfilling regulatory requirements, and good governance.

BAD CORPORATE GOVERNANCE PRACTICES

The occurrence of bad corporate governance practices in a company will disrupt the Good Governance (GCG) system that has been built by the company. By realizing

this, Bank Mandiri does not take any actions and policies related to these practices as shown in the table. as follows:

No	Remarks	Practices
1	There are reports of company activities that pollute the environment	None
2	Non-compliance in fulfilling tax obligations	None
3	The inconsistency in the presentation of annual reports and financial reports with applicable regulations and financial accounting standards (SAK)	None
4	Not submitting legal cases/litigation related to labour and employees	None
5	Did not disclose the operating segment review	None
6	Discrepancies in the Annual Report file between hardcopy and softcopy on the website	None
7	Do not disclose important cases currently being faced by the company, subsidiaries, members of the Board of Directors/Board of Commissioners who are currently serving in the Annual Report	None

STATEMENT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

All members of the Board of Commissioners, Directors and Employees of Bank Mandiri are always committed and applied the principles of good corporate governance and there are no material violations to the prevailing laws and regulations. In addition, Bank

Mandiri has implemented governance in accordance with ASEAN Corporate Governance Scorecard (ACGS). The principles that have not been implemented by Bank Mandiri have been explained on the Bank Mandiri website.



RISK MANAGEMENT

As Bank Mandiri is committed to realizing good governance, Bank Mandiri applies risk management proactively to achieve sound and sustainable financial and operational growth and maintain an optimal risk-adjusted return based on the desired risk appetite.

The risk management is regulated in the bank risk management policy developed by referring to Bank Indonesia Regulation (PBI), Financial Services Authority Regulation (POJK), Basel rules and International best practices. The policy is regularly reviewed to anticipate the changes in business conditions, regulations, and the Bank's internal conditions.

To anticipate the next wave of the COVID-19 pandemic and macroeconomic fluctuations in 2021, Bank Mandiri and its Subsidiaries has performed stress testing regularly based on the macroeconomic scenario presented by the Office of Chief Economist. Further, a credit risk sensitivity analysis was performed to identify the potential impact of the rise in coal prices in the second half of 2021 on borrowers and the Bank's credit portfolio and the impact of LIBOR reference rate transition borrowers in the Wholesale segment.

In 2021, Bank Mandiri made an update on its Recovery Plan and Recovery Options to prevent, recover, or remedy the Bank's financial conditions and business continuity in the event of financial stress, as regulated in OJK Regulation No.14/POJK.03/2017 on a Recovery Plan for Systemic Banks. This Recovery Plan consists of a whole-entity analysis of the Bank's and its Subsidiaries' business lines, including crises (reverse stress testing) that may happen to the Bank unexpectedly or a market-wide shock that may endanger the Bank's business (point of non-viability).

The Bank's risk management is regulated by a risk management policy that is based on Bank Indonesia Regulation, Financial Services Authority Regulation (POJK), the Third Basel Accord (Basel III), and international best practices. This policy is reviewed periodically to anticipate changes in business conditions, regulations, and the Bank's internal conditions.

THE BANK'S RISK MANAGEMENT SYSTEM

In the implementation of risk management, Bank Mandiri strives to comply with and adheres to the prevailing laws and regulations in Indonesia such as:

1. Financial Services Authority Regulation (OJK Regulation) No. 4/POJK.03/2016 dated January 26, 2016, on Assessment of Commercial Bank Soundness Level.
2. OJK Regulation No. 18/POJK.03/2016 dated March 16, 2016 on Implementation of Risk Management for Commercial Banks
3. OJK Regulation No. 55/POJK.03/2016 dated December 9, 2016, on Implementation of Governance for Commercial Banks.
4. OJK Regulation No. 17/POJK.03/2014 dated November 18, 2014, on Integrated Risk Management for Financial Conglomerates.
5. OJK Regulation No. 18/POJK.03/2014 dated November 18, 2014, on Implementation of Integrated Governance for Financial Conglomerates.
6. OJK Regulation No. 11/POJK.03/2016 dated February 2, 2016, on Minimum Capital Adequacy Requirement for Commercial Banks, which is renewed to OJK Regulation No. 34/POJK.03/2016 on the Amendment to POJK No. 11/POJK.03/2016 on Minimum Capital Adequacy Requirement for Commercial Banks.

RISK MANAGEMENT

7. OJK Regulation No. 38/POJK.03/2017 dated July 12, 2017, on Implementation of Consolidated Risk Management for Banks Controlling Subsidiaries.
8. OJK Regulation No. 26/POJK.03/2015 dated December 11, 2015, on Integrated Minimum Capital Adequacy Requirement for Financial Conglomerates.
9. OJK Regulation No. 42/POJK.03/2015 dated December 23, 2015, on Liquidity Coverage Ratio Requirement for Commercial Banks.
10. OJK Regulation No. 50/POJK.03/2017 dated July 17, 2017, on Net Stable Funding Ratio Requirement for Commercial Banks.
11. OJK Regulation No. 32 /POJK.03/2018 on Limit on Credit and Funds Provision for Commercial Banks.
12. OJK Regulation No. 11/POJK.03/ 2019 on Prudent Banking in Asset Securitization Activities for Commercial Banks.
13. Bank Indonesia Regulation No. 20/4/PBI/2018 dated July 16, 2018, on Macroprudential Intermediation and Macroprudential Liquidity Support Ratio for Conventional Commercial Banks, Sharia Banks, and Sharia Business Unit.
14. Bank Indonesia Regulation No. 21/12/PBI/2019 dated November 25, 2019, on the Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 on Macroprudential Intermediation and Macroprudential Liquidity Support Ratio for Conventional Commercial Banks, Sharia Banks, and Sharia Business Unit.
15. Bank Indonesia Circular No. 9/31/DPNP dated December 12, 2007, on Guidelines on Internal Capital Utilization for Calculating Minimum Capital Adequacy Requirement for Commercial Banks by Considering Market Risk.
16. Bank Indonesia Regulation No. 23/17/PBI/2021 dated 17 December 2021 on the Third Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 on Macroprudential Intermediate and Macroprudential Liquidity Buffer Ratio for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit.
17. OJK Circular No. 14/SEOJK.03/2015 dated May 25, 2015, on Implementation of Integrated Risk Management for Financial Conglomerates.
18. OJK Circular No. 34/SEOJK.03/2016 dated September 1, 2016, on Implementation of Risk Management for Commercial Banks.
19. OJK Circular No. 38/SEOJK.03/2016 dated September 8, 2016, on Guidelines on The Use of Standard Method for Calculating Minimum Capital Adequacy Requirement for Commercial Banks by Considering Market Risk.
20. OJK Circular No. 13/SEOJK.03/2017 dated March 17, 2017, on Implementation of Governance for Commercial Banks.
21. OJK Circular No. 43/SEOJK.03/2017 dated July 19, 2017, on Implementation of Consolidated Risk Management for Banks Controlling Subsidiaries.
22. OJK Circular No. 15/SEOJK.03/2015 dated May 25, 2015, on Implementation of Integrated Governance for Financial Conglomerates.
23. OJK Circular No. 14/SEOJK.03/2017 dated March 17, 2017, on Assessment of Commercial Bank Soundness Level.
24. OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018, on Implementation of Risk Management and Standardised Approach to Risk Assessment of Interest Rate Risk in Banking Book for Commercial Banks.
25. OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Weighted Asset Calculation by Risk for Credit Risk Using a Standardised Approach.
26. OJK Circular No. 48/SEOJK.03/2017 on Guidelines on Derivative Transaction Invoice Calculation and Weighted Asset Calculation by Risk for Credit Risk Using a Standardised Approach.
27. OJK Circular No. 11/SEOJK.03/2018 on the Amendment to OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Weighted Asset Calculation by Risk for Credit Risk Using a Standardised Approach.
28. OJK Circular No. 24/SEOJK.03/2016 on Weighted Asset Calculation by Risk for Operational Risk Using a Basic Indicator.



RISK MANAGEMENT

29. OJK Circular No. 6/SEOJK.03/2020 on Weighted Asset Calculation by Risk for Operational Risk Using a Basic Indicator for Commercial Banks.
30. OJK Regulation No. 14/POJK.03/2017 dated 7 April 2017 on Recovery Plan of Systemic Banks.
31. OJK Regulation No. 31/POJK.03/2019 dated 2 December 2019 on the Mandatory Fulfilment of Gearing Ratio for Commercial Banks.
32. OJK Regulation No. 37/POJK.03/2019 dated 19 December 2019 on Transparency and Publication of Bank Reports.
33. Deposits Insurance Institution Regulation No. 1 of 2021 dated 30 March 2021 regarding Resolution Plans for Commercial Banks.

THE BANK'S RISK MANAGEMENT SYSTEM

The Risk Management Policy (RMP) describes the framework for Risk Management Policy and is a primary guideline and the ultimate regulation in the practice of risk management at Bank Mandiri. RMP becomes the basis for policies, procedures, and guidelines on risk management according to the prevailing provisions.

Risk Management Principles

Bank Mandiri has the following Risk Management Principles:

- 1. Capital**
Bank Mandiri provides capital based on the risks it faces and maintains the capital level per the applicable provisions.
- 2. Transparency**
Bank Mandiri openly discloses relevant information during a risk-taking process and the risk-taking itself.
- 3. Independence**
The management of Bank Mandiri acts professionally and is free from outside pressure and influence.
- 4. Integration**
Bank Mandiri applies Integrated Risk Management to Financial Institutions that are part of Bank Mandiri's financial conglomerates under applicable provisions.
- 5. Continuity**
Risk management is continuously developed to make it relevant to business conditions and the available best practices.
- 6. Accountability**
Bank Mandiri applies policies and procedures to guarantee the accountability of the management to its stakeholders.
- 7. Responsibility**
Bank Mandiri acts prudently and in compliance with the applicable laws and regulations.
- 8. Equality**
Bank Mandiri takes the interests of its shareholders based on equal treatment.

Risk Management Process

The Corporate Risk Management Process regulated in the Risk Management Policies is as follows:

1. Risk Management shall be performed across the Bank, at the operational, transactional, or portfolio levels.
2. Risk Management shall be performed at the individual and consolidated/integrated level with Subsidiaries in conjunction with the regulations and business characteristics that apply to the Subsidiaries.
3. The Risk Management process is dynamic and is routinely compared with the industry's best practices and the applicable provisions so that adjustments and updates can be made when necessary.
4. The execution of Risk Management is done in a manner consisting of:
 - a. Risk identification
Risk identification aims to identify the types of risks prevalent in every functional activity that may pose a threat to the Bank
 - b. Risk measurement
Risk measurement aims to identify risk exposures that are prevalent in the Bank's activities and compare them to the Bank's risk appetite so the Bank can take risk mitigation steps and allocate capital for residual risks.
 - c. Risk monitoring
Risk monitoring aims to compare the limit of risk

RISK MANAGEMENT

already set to the risk exposures that are being managed.

d. Risk control

Risk control aims to prepare against potential risks that exceed the established risk limit of the Bank.

INTEGRATED RISK MANAGEMENT SYSTEM

Consolidated/Integrated Risk Management at Bank Mandiri has been in effect since 2008, in line with Bank Indonesia Regulation No.8/6/PBI/2006 on Implementation of Consolidated Risk Management for Banks Controlling Subsidiaries. With time, that regulation was supplanted by OJK Regulation No. 38/POJK.03/2017 on Implementation of Consolidated Risk Management for Banks Controlling Subsidiaries. Besides, Bank Mandiri has implemented Integrated Risk Management per OJK Regulation No. 17/POJK.03/2014 on Implementation of Integrated Risk Management for Financial Conglomerates. In the implementation of Integrated Risk Management, Bank Mandiri also refers to Integrated Governance Guidelines per OJK Regulation No. 18/POJK.03/2014 on Implementation of Integrated Governance for Financial Conglomerates.

The implementation of Consolidated/Integrated Risk Management adheres to Risk Management principles, the

business characteristics of each subsidiary, and local Authorities/ Supervisors. Bank Mandiri's subsidiaries are Bank Syariah Indonesia, Bank Mandiri Taspen, Bank Mandiri (Europe) Ltd, Mandiri Tunas Finance, Mandiri Utama Finance, AXA Mandiri Financial Services, Mandiri AXA General Insurance, Mandiri Inhealth, Mandiri Sekuritas, Mandiri Capital Indonesia and Mandiri International Remittance.

As the Main Entity responsible for active monitoring of the implementation of Consolidated/ Integrated Risk Management, Bank Mandiri has an Integrated Risk Committee/IRC comprising Directors and the Company's officials as well as Directors and/or Officials from its Subsidiaries. Bank Mandiri also has an Integrated Risk Management Task Force (IRMTF) that is directly responsible to the Risk Management Director. The duties and responsibilities of the IRMTF are outlined in Bank Mandiri's Guidelines on Integrated Governance:

1. Provide input to the Board of Directors of Bank Mandiri concerning the establishment of Integrated Risk Management policy;
2. Monitor the implementation of Integrated Risk Management policy including developing the procedure and tools for identification, calculation, supervision, and control of risks;

3. Supervise risks in Financial Conglomerates based on the results of;
 - a. Risk Profile of each Subsidiary of the Financial Conglomerate;
 - b. Level of risk of each integrated risk;
 - c. Integrated Risk Profile;
4. Perform stress testing;
5. Perform regular review to ensure:
 - a. Accuracy of risk assessment methods;
 - b. Adequacy of the implementation of the management information system;
 - c. Accuracy of the integrated implementation of policies, procedures, and risk limit;
6. Review ideas for new strategic business lines that may have significant effects on risks borne by financial conglomerates;
7. Provide information to the Integrated Risk Management Committee on matters to attend concerning evaluation results of the Integrated Risk Management implementation;
8. Provide input to the Integrated Risk Management Committee to prepare and update the Integrated Risk Management policy;
9. Prepare and submit a report on Integrated Risk Profile regularly to the Director in charge of the Integrated Risk Management function and the Integrated Risk Management Committee.



RISK MANAGEMENT

In 2021, the IRMTF launched some integrated work initiatives/plans to improve the implementation of Consolidated/Integrated Risk Management of Mandiri Group, namely:

1. Implementation of Operational Risk Management (ORM) framework at Bank Mandiri (Europe) Ltd (BMEL) and Mandiri Manajemen Investasi (MMI);
2. Stress Testing of Mandiri Group with Subsidiaries every semester;
3. Enhancement of the Integrated Risk Management Information System (RACER System).
4. Strategic review of the implementation of Risk Management at some subsidiaries
5. Integrated Risk Management Forum every quarter.

Bank Mandiri also actively identifies, measures, supervises, and controls the risks of Mandiri Group (self-assessment) using an integrated information system called Risk Assessment Consolidation Generator (RACER) to support the self-assessment:

- a) The Bank Soundness Rating is measured using consolidated Risk-Based Bank Rating (RBBR) consisting of the assessment of Risk Profile, Integrated Governance, Rentability, and Capital. In 2021, Bank Mandiri reported its Consolidated Soundness Rating for Semester II of 2020 and Semester I of 2021 to the Regulator in time.
- b) The Consolidated Risk Profile consists of the management of 8 types of risk (Credit, Market, Liquidity, Operational, Legal, Reputational, Strategic, and Compliance). In 2021, Bank Mandiri reported its self-assessment of Consolidated Risk Profile for quarters I and III of 2021 to the Regulator in time.
- c) The Integrated Risk Profile consists of the management of 10 types of risks (8 types plus Intra-group Transaction and Insurance Risks). In 2021, Bank Mandiri reported its Integrated Risk Profile for Semester II of 2020 and Semester I of 2021 to the Regulator in time.

The suggestion from the self-assessment result of the Consolidated/Integrated Risk

Profile and the Consolidated RBBR is recommended by Integrated Risk Committee (IRC) and the approval is granted by the Risk Management & Credit Policy Committee (RMPC) Category A. Then, the self-assessment result of the Consolidated/Integrated Risk Profile and the Consolidated RBBR that have been approved by RMPC is reported to the Regulator and submitted to the Integrated Governance Committee.

RISK MANAGEMENT UNIT

Bank Mandiri operates a Risk Management Unit responsible for managing all risks faced by Bank Mandiri, including matters related to the development of tools required in business processes and risk management.

In its implementation, the Bank establishes a Risk Management Group that manages the Bank's risks. The Bank's Risk Management Group is led by David Khosumadi. Below is the profile of Bank Mandiri's Risk Management Group and its organizational structure in 2021.

RISK MANAGEMENT

Profile of Risk Management Group of Bank Mandiri



David Khosumadi
Group Head
Operational Risk

Age
44 years old

Nationality
Indonesia

Domicile
Jakarta

Education

- Bachelor of Industrial Engineering from Universitas Kristen Maranatha (2000)
- Master of Business Administration from Southeastern Louisiana University, United States (2004)

Position(s)

At Bank Mandiri as:
Group Head Operational Risk (2021-present).



Alfandya Safudi
Group Head Credit
Portfolio Risk

Age
51 years old

Nationality
Indonesia

Domicile
Jakarta

Education

- Bachelor of Industrial Engineering from Universitas Kristen Maranatha (2000)
- Master of Business Administration from Southeastern Louisiana University, United States (2004)
- Bachelor of Industrial Engineering from Institut Teknologi Bandung (1994)
- Financial Risk Manager (FRM) from Global Association of Risk Professionals (2015)
- Chartered Financial Analyst (CFA) from CFA Institute (2019)

Position(s)

At Bank Mandiri as:

- Department Head of Model Risk Validator (2010-2015).
- Department Head Credit Risk Modelling (2015-2016).
- Department Head Enterprise Risk Management (2016-2018).
- Group Head Credit Portfolio Risk Group (2018-present).



Bily Arkan
Group Head Market
Risk

Age
43 years old

Nationality
Indonesia

Domicile
Jakarta

Education

- Bachelor of Accounting Economics from Universitas Trisakti (2000)
- Master of Management from Universitas Indonesia (2005)

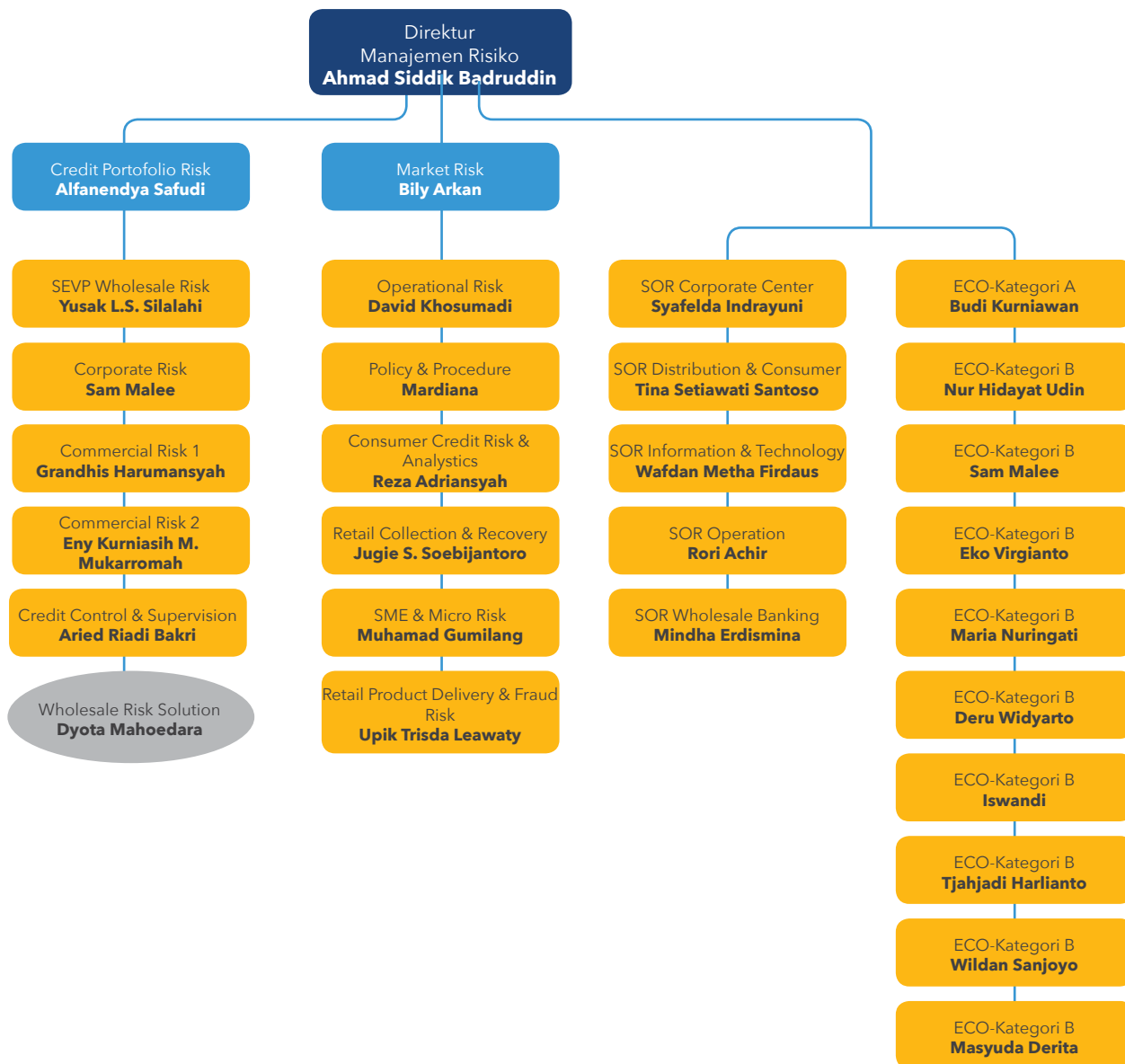
Position(s)

At Bank Mandiri as:

- Department Head Trading Risk (2012-2016)
- Department Head Assets & Liability Management (2016-2018)
- Deputy Group Head Retail Collection & Recovery East Indo (2018-2020)
- Group Head Market Risk (2021-present)

RISK MANAGEMENT

Organizational Structure of the Risk Management Group of Bank Mandiri



Duties and Responsibilities of the Risk Management Group

The Risk Management Group of Bank Mandiri consists of

several work units namely Market Risk Group, Operational Risk Group, and Credit Portfolio Risk Group supervised by the Risk

Management Director. The duties and responsibilities of each work unit are as follows.

RISK MANAGEMENT

Group	Functions, Duties and Responsibilities
Operational Risk	<ol style="list-style-type: none"> 1. Formulate, propose, and monitor Operational Risk Appetite. 2. Develop, implement, evaluate, and monitor regulatory capital charge calculation method in accordance with applicable regulations and Basel provisions. 3. Formulate, develop, and refine frameworks of operational risk management; the frameworks include procedures, technical guidelines, methodologies, and tools. The Risk Management Group is also responsible for introducing and providing training and assistance in the frameworks' implementation to the Operational Risk Management Unit (Senior Operational Risk by Business Area). 4. Monitor and evaluate the quality and adequacy of operational risk management framework tools, such as Risk & Control Self Assessment (RCSA), Key Indicator (KI), Loss Event Database (LED, and Issue and Action Management (IAM) in the Owner & Risk Control Unit and Operational Risk Management Work Unit (Senior Operational Risk by Business Area). 5. Design, develop, and implement operational risk management system (ORMS). 6. Develop and implement operational risk awareness for all employees. 7. Develop a reporting system informed by the best practices and submit Bank's Operational Risk Profile report to the Management or Risk Management & Credit Policy Committee and regulators. 8. Review and recommend business process improvement actions to minimize operational risk to the Risk Owner Unit, Operational Risk Management Unit (Senior Operational Risk by Business Area) and/or to Risk Management & Credit Policy Committee. 9. Provide references, evaluate, recommend, disseminate, and provide assistance in operational risk management framework implementation to Subsidiaries.
Market Risk	<ol style="list-style-type: none"> 1. Measure market risk using a standardised method, an internal method, and market risk modelling. 2. Perform analysis, provide recommendations, and perform market risk mitigation function for treasury trading activities on behalf of business units and management. 3. Manage the Bank's liquidity risk by applying liquidity risk management principles and preparing alternative strategies for funding liabilities and asset payment so that the Bank's liquidity is managed efficiently, and the risk is controlled. 4. Manage interest rate risk and forex risk of the banking book portfolio and make recommendations for the strategies to manage the Bank's balance sheet to achieve optimum risk and return rate in an effort to maintain profitability and increase shareholder value. 5. Review the pricing methodology of Third-Party Funds, credit, and Transfer Pricing Funds in line with the strategies for managing assets and liabilities. 6. Manage information system concerning the management of interest rate risk, forex risk, and liquidity risk.



RISK MANAGEMENT

Group	Functions, Duties and Responsibilities
Credit Portfolio Risk	<ol style="list-style-type: none"> 1. Develop and improve credit risk methodology, Credit Risk Tools (Rating & Scoring, Watchlist, Stress Testing and Financial Spreadsheet), and process used in credit rating to fulfill the requirement of business development, credit process improvement, and keep up with changes in regulations, competition, and best practices. 2. Prepare a Portfolio Guideline for credit growth reference and determine portfolio limit (per economic/industrial sector, segment, and region) to identify how much risk the Bank can take (risk appetite). 3. Implement portfolio management bank-wide or per each business segment, which includes allocation, reallocation, and concentration of credit portfolio; supervision of risks per sector; and stress testing and sensitivity analysis per sector including portfolio control when necessary. 4. Formulate, prepare and coordinate the implementation of Enterprise Risk Management (ERM) which includes policies, governance, methods, processes, and information system to support the execution of risk management embedded in the business process and risk-based performance, by referring to the international best practices, OJK/BI Regulations, and Basel II/III, and prepare a Recovery Plan. 5. Carry out/coordinate the process of identification, measurement, and analysis of the Bank only and consolidated/integrated risks of subsidiaries using Risk Profile, Risk-Based Bank Rating, and Scenario Analysis (Stress Testing) 6. Perform risk management enterprise modelling by implementing governance model and validation model to ensure that the Bank's models (risk management model or business model) have a reliable quality that can be asserted academically and commercially and that they satisfy the provisions set by the Regulator. 7. Manage crediting database and ERM datamart accurately, reliably, and timely to be used in the modelling, portfolio management, and ERM implementation.

Risk Management Certification

Name	Position	Certification Scheme
Bily Arkan	Group Head Market Risk	Banking Risk Management - 4
Alfanendya Safudi	Group Head Credit Portfolio Risk	<ul style="list-style-type: none"> • Indonesia Banking Certification in Risk Management - Level 4 • Financial Risk Manager (FRM) • Chartered Financial Analyst (CFA)
David Khosumadi	Group Head Operational Risk	Indonesia Banking Certification in Risk Management - Level 4

Implementation of Duties of the Risk Management Group in 2021

In 2021, the IRMTF carried out some initiatives/plans to improve Risk Management implementation, such as:

1. Sustainable Finance Action Plan (SFAP) 2021-2025;
2. Development of calculation system for Credit Risk-Weighted Asset (RWA);
3. Development of Management Limit Project that is part of Wholesale digitization development;
4. SA Market RWA Calculation Automatization Project using WEB Enterprise Application Integration (EAI);
5. Project Labor Transition;
6. Enhancement of Assessment Mechanism for Products and New Activities (PNA);
7. Uplifting of Operational Risk Awareness (OPERA) Program;
8. Risk & Control Mapping & Library establishment.
9. Development of Bank Mandiri Risk Appetite Statement 2021;
10. Implementation of stress testing of internal Bank, regularly or ad-hoc;
11. Implementation of an integrated stress testing with Mandiri Group Subsidiaries periodically;
12. 2021-2022 Recovery Plan Updates.

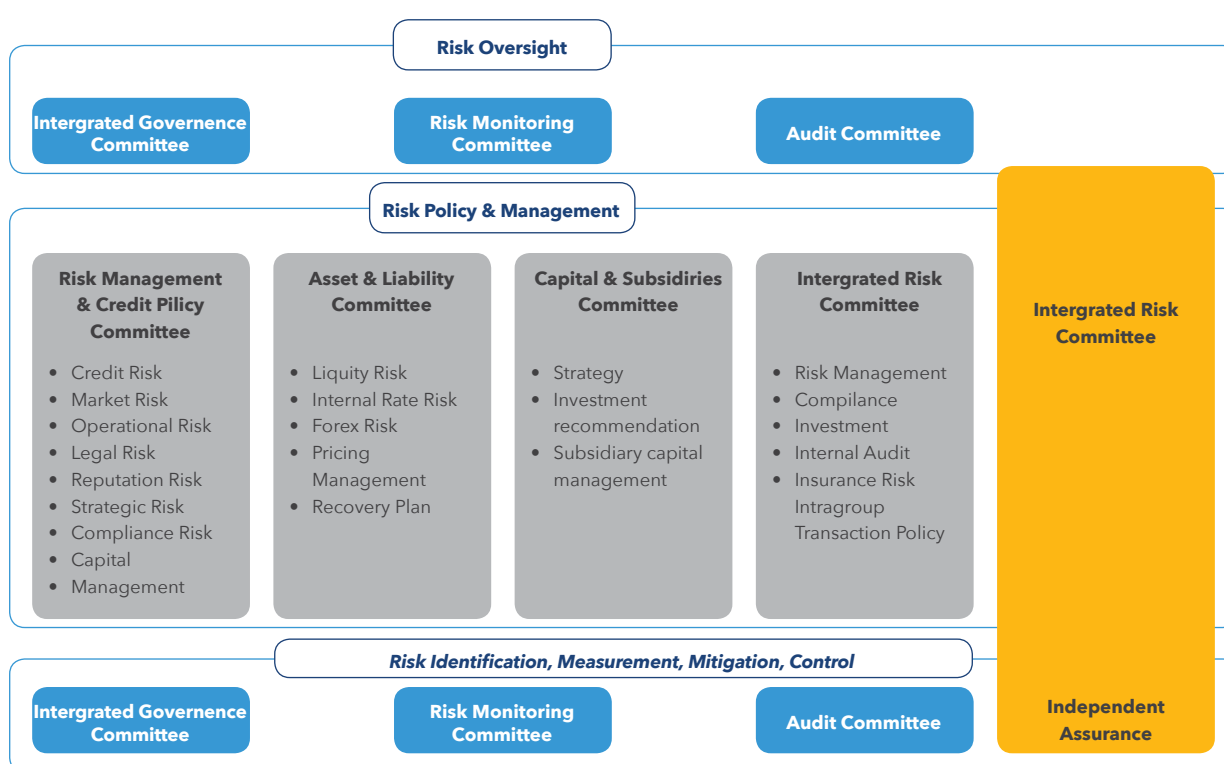
RISK MANAGEMENT

RISK MANAGEMENT FRAMEWORK

The Risk Management Framework of the Company is outlined in Bank Mandiri's Risk Governance Structure consisting of three main parts, namely Risk Oversight, Risk

Policy and Management, and Risk Identification, Measurement, Mitigation, and Control. All these three are supported by an Audit Unit and an Independent Assurer to guarantee operational effectiveness.

Simply, the framework and risk governance of Bank Mandiri as mentioned above can be described as follows:



Bank Mandiri's Risk Governance Structure is developed based on four Risk Management Pillars as follows:

Active Supervision by The Board of Commissioners and Directors

The framework and risk governance at Bank Mandiri consist of the Board of Commissioners performing risk oversight through an Audit Committee, Risk Monitoring Committee, and Integrated Risk Governance, and

Directors performing the function related to risk policy through an Executive Committee which consists of Risk Management & Credit Policy Committee, Asset and Liabilities Committee, Capital and Subsidiaries Committee, and Integrated Risk Committee. At the operational level, the Risk Management Work Unit along with Business Unit and Compliance Work Unit conduct risk identification, risk measurement, risk mitigation, and risk control.

The duties, responsibilities, and authority of the Board of Commissioners entail the active monitoring of Risk Management activities, including:

1. Understanding the risk attached to the company's functional activities, particularly one that can influence the Company's financial conditions;
2. Evaluating and approving the Risk Management Policies at least once a year or at a higher frequency if there are changes that affect the Bank's business significantly;



RISK MANAGEMENT

3. Evaluating the Directors' implementation of Risk Management to make it compliant with the policies, strategies, and procedures set by the Bank;
4. Providing advice to the Directors concerning transactions or business activities requiring significant budget;
5. Approving the financing of related parties for the credit authorized by the Credit Committee;
6. Performing an active oversight of the Bank's capital adequacy per the Bank's risk profile as a whole, including reviewing the Risk Appetite of the Bank established by the Directors;
7. Increasing the awareness of and enhancing antifraud culture across levels at the Bank;
8. Supervising the implementation of the Integrated Risk Management based on the characteristics and complexity of the Bank's business;
9. Supervising and evaluating the implementation of the Recovery Plan.

In implementing the Integrated Risk Management, the Board of Commissioners have the following responsibilities:

1. Directing, approving, and evaluating the Integrated Risk Management policies;
2. Evaluating the implementation of the Integrated Risk Management policies by the Primary Entity Directors.
3. Evaluating the implementation of the Recovery Plan.

The duties, responsibilities, and authority of the Directors regarding Risk Management activities include:

1. Formulating policies, strategies, and procedures for Risk Management in a written form comprehensively including establishing and approving the Bank's risk limit, and performing re-evaluation once a year or more if necessary;
2. Taking the responsibility for the execution of the Risk Management Policies and risk exposures taken by the Bank as a whole, including evaluating and providing strategic direction of Risk Management based on a report submitted by the Risk Management Work Unit and the regular submission of an accountability report to the Board of Commissioners;
3. Evaluating and canceling transactions performed by a Bank official who is one level below the Directors or transactions requiring the approval of Directors under the applicable internal policies and procedure;
4. Increasing awareness and enhancing the culture of Risk Management, including antifraud culture across organizational levels, for instance by emphasizing the importance of effective internal control;
5. Improving human capital concerning the implementation of Risk Management, for instance by giving continuous lectures and training particularly concerning the system and processes of Risk Management;

6. Performing the Risk Management function independently, which is reflected in the separation of functions between the Risk Management Work Unit performing risk identification, measurement, oversight, and control and the work unit performing and concluding transactions;
7. Performing a regular review at an interval suited to the Bank's needs;
8. Establishing the capital adequacy ratio based on the Bank's risk profile and strategies to maintain the level of required capital, including determining the Risk Appetite;
9. Preparing and implementing the Bank's Recovery Plan, which includes:
 - a. preparing a Recovery Plan realistically and comprehensively;
 - b. presenting the Recovery Plan to shareholders during a General Meeting of Shareholders for approval;
 - c. communicating the Recovery Plan kepada seluruh jenjang atau tingkatan organisasi Bank;
 - d. performing a Stress Testing of the Recovery Plan regularly; and
 - e. implementing the Recovery Plan effectively and timely.

In implementing the Integrated Risk Management, the Directors have the following responsibilities:

RISK MANAGEMENT

1. Formulating and implementing policies on the Integrated Risk Management
2. Nurturing risk culture as part of the implementation of the Integrated Risk Management;
3. Ensuring the effectiveness of human capital management to execute the Integrated Risk Management function;
4. Ensuring the independent nature of the implementation of the Integrated Risk Management;
5. Evaluating the review done by the Integrated Risk Management Work Unit regularly concerning the Integrated Risk Management;

Bank Mandiri also establishes risk management committees in charge of discussing and giving recommendations to the Directors on matters of:

1. Policies and procedures as well as the risks faced by the Company.
2. Management of the Company's assets and liabilities including interest rate and liquidity.
3. Management of subsidiaries (investment, divestiture, remuneration, formation of the management of the subsidiaries).
4. Implementation of Integrated Risk Management.
5. Business development.

The risk management at the Bank at least consists of:

1. Director in charge of the Risk Management function;
2. Risk Management Unit (SKMR);
3. Operational Unit (risk-taking unit);
4. Internal Audit Unit (SKAI);
5. Compliance Unit.

The Risk Management Unit (SKMR), Internal Audit Unit (SKAI), and Compliance Unit concurrently act as the Integrated Unit.

Adequacy of Policies, Procedures, and Limit Establishment

Bank Mandiri utilizes its Risk Management policies as the main guidance in carrying out the risk management function. For more specific business areas, Bank Mandiri sets more defined policies and procedures, for example in credit, treasury, and operational areas. Among other things regulated in the policies and procedure is the limit for each activity, both at portfolio and transactional levels. All the policies and procedures at Bank Mandiri are the realization of risk management for each activity of the Company that are evaluated and updated at least once a year.

Under SEOJK 34/SEOJK.03/2016 on the Implementation of Risk Management for Commercial Banks, to effectively control risk, a Bank's policies and procedures must reflect its Risk Management strategies by considering the level of risk to take (risk appetite). The level of risk/risk appetite is defined as the types and level of risk the Bank would take/face that is within the Bank's capacity to manage, to achieve business goals.

Bank Mandiri's risk appetite is realized through the Risk Appetite Framework which is strategic decision-making reflecting Bank Mandiri's risk strategies. The risk appetite is reflected in the Bank's strategies and business targets.

The risk appetite is outlined in a Risk Appetite Statement (RAS) which is a formal guideline on risk-taking processes to achieve business targets. RAS is important since it gives a clear and consistent direction for all levels at Bank Mandiri concerning risk-taking capability.

Adequacy of the Processes of Risk Identification, Measurement, Oversight, and Control, and Risk Management Information System

Bank Mandiri conducts the processes of Risk Identification, Measurement, Oversight, and Control as well as Risk Management Information System through the Enterprise Risk Management (ERM) framework. The ERM implementation at Bank Mandiri uses a two-pronged approach to ensure that the risk is not only mitigated properly through daily business processes but also when an unexpected situation (downturn) happens through capital reserves.

Internal Control System

Bank Mandiri practices effective risk management function across all work units by implementing three lines of defense with the following explanation:

1. Work Units as risk owners are the first line of defense responsible for managing their respective risks.
2. The Risk Management Unit acts as the second line of defense performing the oversight function.
3. The Internal Audit Unit acts as the third line of defense performing the independent assurance function.



RISK MANAGEMENT

BUILDING RISK-AWARENESS CULTURE

To realize Bank Mandiri's vision "We aim to be your preferred financial partner", the Bank promotes risk-awareness culture in all operational and business activities to mitigate risks that may disrupt the Bank's business continuity. The culture is introduced to all levels of the Bank, from top management to junior staff. The Bank's Board of Directors and Board of Commissioners have also determined a Risk Appetite Statement (RAS) that defines the risk level that the Bank is able to tolerate. RAS indicates the Bank's risk tolerance capacity and is developed to help the Bank achieve its business objectives. RAS informs business decision-making, and its implementation is intensively monitored.

Risk-awareness culture building is also reflected from the Bank's product and technology development; every development initiative observes the Risk Management System so that business sustainability can be maintained. Risk assessment and mitigation are also considered prior to a product or service launch/

implementation. This risk approach also applies in the Bank's internal policies and technical guidelines formulation.

A successful risk-awareness culture needs support from everyone in the organization. Realizing this, the Bank incorporates risk-awareness into its corporate culture. The AKHLAK core values of the Bank are applied to ensure that they are deeply reflected in the employees' daily conduct – all employees are expected to drive for growth whilst keeping risk consideration in mind in order for that growth to be sustainable in the long run.

Solid communication strategies are also important in improving risk-awareness culture. Bank Mandiri utilizes a wide variety of communication channels to ensure the wide reach of its messages. The different media channels are employed in a comprehensive manner, adaptive, and sustainable in order to build risk-awareness culture within an open, efficient, and effective risk management framework.

RISK AWARENESS PROGRAM

A successful and robust risk management measures need to be supported by strong risk-awareness from all employees. Bank Mandiri has developed a flagship program in operational risk-awareness building called **"OPERA (OPERational RiskAwareness)."** With the tagline **DARE (Detect, Secure, and Respond)**, OPERA is designed to improve the understanding and risk management effectiveness of every employee. OPERA is implemented bank-wide periodically and consistently by the Operational Risk Group. Each of the program's edition carries a certain theme that reflects emerging risks (significant internal and external events, incidents, current events relating to operational risk, or results of control testing) and forward looking.

In 2021, Operational Risk Group organized OPERA activities under 3 (three) key pillars. Each activity was disseminated using different media channels and approaches to ensure effective and comprehensive outcomes:

- **OPERAedu**
The OPERA pillar to educate its audience with creative content and media.

OPERAedu Programs		Frequency	Coverage
1	OPERAtoon 1-page illustration containing lessons, reminders, and latest risk control tips	Monthly	<ul style="list-style-type: none"> • Head office and regional employees • Overseas branch (new program, effective August 2021)
2	OPERAletter 3-4 pages of content on current operational risk or new regulations on risk management.	Quarterly	All employees

RISK MANAGEMENT

3 OPERAposter 1-page poster containing quotes or persuasive statements to remind employees of risk and control	Monthly	All employees
4 OPERAclip Short clips on operational risk issues and mandatory control measures, targeting specific risk-related behaviors	Quarterly	All employees
5 OPERAchecklist Online checklist containing 10 short questions on operational risk related to employees' routine activities	Monthly	All employees (New program, effective July 2021)
6 OPERAquiz Gimmick quiz with rewards to recognize employees who actively participate in OPERA contents	Monthly	All employees
<ul style="list-style-type: none"> OPERAlearning An OPERA program that aims to provide learning through modules or materials about operational 		risk management to employees through in-class, online, and e-learning training modes.

OPERAlearning Programs	Frequency	Coverage
1 OPERAmodul E-learning platform on operational risk, offering mandatory sessions for employees. The modules are arranged in several levels from basic to advance.	Adhoc	<ul style="list-style-type: none"> Modules for all employees TAD modules to L4 (Section Head/ Branch Manager/level) Module L3 (Head of Dept. / Area Head /level) to L2 (Head of Group Work Unit/RCEO /level) Modules for Subsidiaries
2 OPERAe-Learning Face-to-face and/or virtual learning programs on operational risk management frameworks, involving case studies and direct discussions with trainees	Adhoc	<ul style="list-style-type: none"> Induction Officer Officer Development Program Staff Development Program Advance Branch Management Course Basic Branch Management Course Subsidiaries

- OPERAforum**
An OPERA program that assesses operational risks; the program is designed for risk owners and to facilitate risk discussions with employees.
- OPERAforum may be organized in a limited arrangement with a specific audience in mind or for general audience using online streaming.

OPERAforum	Frequency	Coverage
1 OPERAforum Operational Risk Management Forum facilitated by the SOR in the individual work unit, discussing operational risk management (e.g., CT results, operational risk incidents, monitoring action plans, etc.)	Triwulan	<ul style="list-style-type: none"> SOR Related work units attended by the person in charge, Department Head, Group Head



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2 OPERApodcast

Online broadcast or streaming program that talks about current themes on operational risk with interactive Q&A session with the audience.

Adhoc

Seluruh Pegawai
(program bar All employees
(New program 2021) u 2021)

The above awareness-building activities help employees to remember and understand the importance of operational risk management, thereby improving its effectiveness and efficiency.

THE BANK RISK MANAGEMENT

Risk Management is carried out in an integrated manner, linking strategic planning, risk appetite, execution, risk assessment and performance evaluation, in an effort to maximize shareholder value. The implementation of risk management is aimed at providing added value for the Bank and stakeholders to realize the Corporate Plan.

Bank risk management is regulated in a bank risk management policy prepared by referring to Bank Indonesia Regulations (PBI), Financial Services Authority Regulations (POJK), Basel regulations and international best practices. This policy is reviewed regularly to anticipate changes in the Bank's business conditions, regulations, and internal conditions. The Bank has a Risk Management Policy (KMNR) which explains the basics of Risk Management Policy and is the main guideline and highest regulation

in the field of risk management at Bank Mandiri. KMNR becomes a reference for policies, procedures, and guidelines in the field of risk management in accordance with applicable regulations.

Bank Mandiri runs the management through the Enterprise Risk Management (ERM) framework. The implementation of ERM at Bank Mandiri uses a two-prong approach, namely risk management through capital and risk management through operational activities, shown in the diagram below:

Risk Management



In the two-pronged approach are 4 (four) main components of supporting pillars, namely:

1. Organization & Human Capital

The Risk Management Unit (SKMR) at Bank Mandiri is

responsible for managing all risks faced by Bank Mandiri, including the development of supporting tools required in

RISK MANAGEMENT

business and risk management. Besides, there is a work unit acting as a risk counterpart of every business unit in the four-eye process of credit distribution. Since all work units at Bank Mandiri are responsible for risk management the success of risk management relies on the risk awareness among these work units coupled with sufficient technical know-how. Thus, Bank Mandiri always enhances its capabilities and the know-how of its employees particularly in matters of risk management, by arranging routine internal training programs via the Risk Management Academy or by outsourcing outside authorities on risk management so there is a transfer of knowledge to the employees of Bank Mandiri. Further, at least once a year, Bank Mandiri routinely arranges a workshop, forum, internship program, or a program on risk management in line with the Company's culture.

The Risk Management structure at Bank Mandiri consists of the Risk Management Directorate in charge of Independent Risk Management and Credit Approval Risk units comprising Wholesale Risk and Retail Risk. The Risk Management Directorate is led by a Risk Management Director who is assisted by a SEVP of Wholesale Risk.

2. Policies and Procedures

The Risk Management Policies (KMNR) become the main guidelines on the implementation of risk management at the operational level and the capital management at the Bank consists of:

- a) **Prudence**, which entails Capital Adequacy, Early Warning System, Limit Establishment, and Risk Diversification
- b) **Risk Management**, which entails Risk Profile, Risk Appetite, Stress Testing, and Integrated Risk Management.
- c) **Risk Management for each type of risks**, which entails processes of risk identification, measurement, oversight, and control.
- d) **Risk Oversight**, which entails monitoring of activities/methods of risk management at Bank Mandiri, and the Internal Control System.

These Risk Management Policies become the basis for making procedures and technical guidelines concerning risk management at Bank Mandiri.

3. System & Data

The risk management system is developed to achieve more efficient business processes so that decision-making is

faster yet prudent. To maintain integrity and data quality, Bank Mandiri has adopted an Integrated Processing System and a Loan Origination System to increase the efficiency of credit processes and maintain data quality in the Corporate, Commercial, and Retail segments. To increase collection productivity level particularly in the Consumer and Retail segments, the Bank adopts an Integrated Collection System. Bank Mandiri utilizes a Summit System and an Ambit Focus System to manage trading book and banking book risks in the activities of treasury and assets & liabilities management.

To assess the Risk Profile and the Soundness Level of Mandiri Group at individual and consolidated levels, the Bank has adopted a web-based tool called Risk Assessment Consolidation Generator System (RACER) so that the risk assessment processes are more effective, efficient, accurate, and accountable and that the authorized access to the system is safer.

In terms of bank-wide risk management, Bank Mandiri has implemented a new ERM system as a method of oversight of holistic risk management. This is available in the same system platform as the calculation of capital adequacy



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to cover credit risk capital charge using a Standardised Approach, calculation of Advanced Internal Ratings-Based Approach as a reference to determining a risk premium and applying IFRS 9, as well as calculation of impairment loss allowance under the IFRS 9.

4. Methods/Model & Analytics

Bank Mandiri has continuously implemented a risk measurement that adheres to international best practices by using quantitative and qualitative methods and developing risk models such as rating, scoring, Value at Risk (VaR), portfolio management, stress testing, and others as support for judgemental decision-making.

Periodically, available models are validated by an independent Unit Model Validator to ensure the quality and validity of such models. These risk models are managed through a model risk management framework inherent in the function of the Model Governance Guiding Unit. The management of model risk is done to ensure control over every component in the model used in business processes and decision-making. This model management framework includes:

- **Inventory Model**
Through the inventory model, the models at Bank Mandiri are identified. This identification of models includes information concerning the cycle of the models such as model initiation, model development, model validation, model implementation, model usage, and model monitoring. Some information on these models is about the description of or the statistical results produced by these models, the purpose of using the models, model owners, model developers, model users, and validation results.
- **Model Risk Assessment**
An assessment of the level of risk of the models based on quantifiable observations about the materiality and complexity of the models.
- **Model Control**
The process of monitoring of models and control over models constitutes a continuous assessment. The control process is done by validating models based on first-time validation or ongoing validation. The first-time validation is validation conducted for the first time after the model development process takes place to ensure that the developed models adhere to academic requirements, best practices, and regulatory requirements. The ongoing validation is validation conducted periodically to ensure the performance of models.

With the adoption of the model management framework, there is a segregation of duties between the first line of defense (owner, developer, and user models), the second line of defense (validator model and model management guiding unit), and the third line of defense (Internal Audit).

Bank Mandiri also continues to implement Basel II, III, and ERM in compliance with the Financial Services Authority and the BCBS (Basel Committee on Banking Supervision) as well as the best practices, which cover Credit Risk, Market Risk, Liquidity Risk, Interest Rate Risk on Banking Book Position, Operational Risk, Capital Management, and Internal Capital Adequacy Assessment Process (ICAAP), as well as Stress Testing and Recovery Plan.

WORST-CASE SCENARIO SIMULATION AND STRESS TESTING

To assess Bank Mandiri's perseverance in the face of plausible exceptional outside events, Bank Mandiri performs a stress test to make a contingency plan and satisfy regulatory requirements in Indonesia. To Bank Mandiri, a stress test aims to estimate potential losses the Bank can sustain and the Bank's capital sufficiency to absorb these losses, determine the adequate liquidity to fulfil contractual or behavioural obligations of the Bank as well as identify the necessary steps to mitigate risks and maintain capital sufficiency.

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There are 2 (two) types of stress testing at Bank Mandiri, namely sensitivity/shock analysis and scenario analysis (historical or hypothetical). The execution of a stress test covers the analysis of main risks such as credit risk, market risk, and liquidity risk whose calculation uses a statistical or a financial model developed by the Bank in line with the best practices in the industry, for instance, a model and a stress test that compares changes affecting the credit risk to macroeconomic factors.

In general, the result of stress testing throughout 2021 showed that Bank Mandiri was still capable of maintaining its capital sufficiency and liquidity by making quick anticipation of assets and liabilities management and preparing policies and systems.

In addition to conducting a stress test at the Bank at the individual level, a stress test at the level of Mandiri Group along with its subsidiaries was also performed. The stress testing for the Mandiri Group was one of the ways to communicate integrated risk management, whose result was presented to the management of Bank Mandiri, the management of Subsidiaries, and regulators for feedback and insights regarding corporate risk management strategies in case of an economic collapse.

In the future, stress testing will become relevant in identifying and measuring the impact of the COVID-19 pandemic and economic uncertainty on the Bank's performance to prepare feasible control measures.

RECOVERY PLAN

Based on the size of assets, liabilities, and capital, the level of product complexity, and the connection to the banking system, the FSA has determined that Bank Mandiri is a Domestic Systematically Important Bank.

As a Systemic Bank, Bank Mandiri prepares a Recovery Plan and Recover Options to prevent, recover, or remedy the Bank's financial conditions and business continuity in the event of financial stress, as regulated in OJK Regulation No. 14/POJK.03/2017 on a Recovery Plan for Systemic Banks.

This Recovery Plan consists of a whole-entity analysis of the Bank's and its Subsidiaries' business lines, including crises (stress testing) that may happen to the Bank unexpectedly or a market-wide shock that may endanger the Bank's business (point of non-viability). As regulated by the OJK Regulation on Recovery Plan, the first Recovery Plan of Bank Mandiri has been approved by the shareholders on March 21, 2018, and Bank Mandiri has issued Medium Term Notes worth Rp500 billion to meet OJK Regulation No. 14/POJK.03/2017 on a Recovery Plan for Systemic Banks.

TYPES OF RISKS AND ITS MITIGATIONS

There are 10 (ten) types of risks managed by Bank Mandiri at the consolidated level, which are:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk
5. Legal Risk
6. Reputational Risk
7. Strategic Risk
8. Compliance Risk
9. Intra-group Transaction Risk
10. Insurance Risk

CREDIT RISK MANAGEMENT

Credit risk management and mitigation are performed at every phase of lending. The credit risk management at Bank Mandiri for the Wholesale segment begins with determining market targets that refer to the Portfolio Guideline, which categorizes industries according to Industry Classification (prospective, neutral, selective) based on the outlook and quality of the portfolio as well as Industry Limit, which restricts the concentration of credit risk in certain sectors.

In the pre-approval phase, there is a Clearance Process consisting of preliminary analysis on targeted customers for Industry Acceptance Criteria and clearance parameters (reputation, business, finance) to generate quality borrower pipelines. The next process is to perform a credit risk assessment using a number of credit risk tools (credit risk rating, spreadsheet,



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CPA, NAK, etc) which are then decided by the Credit Decision Authority (through Credit Committee Meetings) with a four-eye principle involving Business Unit and Credit Risk Management Unit independently.

After loans disbursement, credit risk and potential borrower failures must always be monitored and detected early (Early Warning Signals) using ALERT tools and if the borrower becomes problematic then a further action plan needs to be executed, which consists of collection, recovery, or restructuring among others.

As the nature of the Retail segment is a mass market, the credit process is more automatic in that it relies on the use of a credit risk scorecard, referring to the Risk Acceptance Criteria of each product, and is processed through an automated work-flow (loan factory). Monitoring is done at the portfolio level through the Portfolio Quality Review, which can be continued with the collection dan recovery process for the problematic portion of the portfolio.

To anticipate the deterioration of macroeconomic conditions, a "what-if" analysis of the wholesale and retail portfolios is performed and is subjected to stress testing and sensitivity analysis using certain macroeconomic scenarios.

In lending, Bank Mandiri always prioritizes the prudence principle by assigning a credit analysis function

to independent business units and credit risk unit. Bank Mandiri always adheres to the Credit Policy (CP) in managing credit risk end-to-end. In the operational sense, this policy is outlined in the form of Credit Procedure Standard (CPS) and Product Manual.

In implementing credit concentration risk management at the borrower level, Bank Mandiri consistently monitors the Legal Lending Limit (LLL) and the application of Management Limit and Value Chain Limit for large business groups. In general, the credit process and credit risk management at Bank Mandiri have been carried out end-to-end and integrated by the Business Unit, Credit Operation Unit, and Credit Risk Management Unit.

The Bank periodically reviews and updates general credit policies, credit procedure per business segment, and risk management tools. The work guidelines aim to provide a comprehensive understanding of credit risk management, 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, to settlement of bad credit/restructuring.

To enhance its social role and concern about environmental issues and as an effort to do its responsibility in good corporate

governance, Bank Mandiri has made a Technical Guidelines on Environmental and Social Analysis for Credit Provision that is used as a reference in doing environmental analyses for credit provision. This is in line with the Bank Indonesia Regulation concerning Asset Quality Assessment of Commercial Banks, which regulates that the assessment of the borrower's business prospect shall reflect the borrower's efforts to safeguard the environment. Besides, Bank Mandiri has started implementing sustainable banking through Sustainable Finance Action Plan (SFAP) to develop business processes and portfolios on the basis of ESG (environment, social, governance).

In principle, credit risk management is applied both at transactional and portfolio levels. At the transactional level, the four-eye principle is implemented, in which credit decisions shall involve the Business Unit and Credit Risk Management Unit independently to reach objective decisions. The mechanism of the four-eye principle is set by the Credit Committee based on the allowed limit and the credit decision-making is reached through the Credit Committee Meeting.

Credit risk from borrowers and products have been covered and reserved through CKPN which is currently calculated based on SFAS 71 as of 1 January 2020, and monitored through the cost of credit indicator.

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Throughout 2021, the Bank assessed the latest conditions of the borrower to identify its eligibility status for the extension of the COVID restructuring facility. Non-eligible borrowers would potentially become uncollectible to the point of constituting NPL. This was apparent in the amount of NPL post-COVID restructuring that rose from Rp143 billion in December 2020 to Rp2.224 billion in October 2021. To minimize the upward trajectory of the NPL post-COVID restructuring, the Bank has been monitoring and helping former borrowers benefitting from the COVID restructuring via early and selective normal restructuring. However, for total NPL, the Bank succeeded in cutting back on NPL gradually in 2021. The NPL percentage (Excluding Bank) was successfully brought down from 3.29% in December 2020 to 3.01% in October 2021. This improvement in NPL is due, among others, to optimization of Upgrade and Collection on non-performing borrowers in 2021. With respect to LAR Incl COVID, the Bank also managed to bring down the LAR Incl COVID from 22.33 in December 2021 to 20.38% in October 2021 due to decreasing NPL and COVID restructuring portfolio. In 2022, the Bank projects amelioration of NPL and LAR so that credit quality would improve gradually.

MARKET RISK MANAGEMENT

Market risk management is carried out by an independent unit by implementing the segregation of duties principle, the separation of functions and responsibilities consisting of the front office, middle office, and back office. The Market Risk Management Organization comprises two parts, namely Market Risk Management - Trading Book and Market Risk Management - Banking Book.

The framework for and governance of market risk management at Bank Mandiri consist of:

- The Board of Commissioners, who are responsible for market risk oversight through the Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee.
- Directors, who are responsible for the risk policy function through the Executive Committee with respect to market risk management and recovery plan, the Assets & Liability Committee, and Risk Management and Credit Policy Committee.
- Risk Management Unit together with the business units and compliance unit, who perform risk identification, risk calculation, risk monitoring, and risk control.

The Risk Management Framework of Bank Mandiri is developed based on internal and external factors including but are not limited to the Bank's business, regulatory provisions, development of methodologies and best practices, as well as risk data. The authority and responsibilities regarding the implementation of risk management are regulated in the Risk Management Policy (RMP). Meanwhile, the guidelines on market risk management in both the trading book portfolio and banking book are outlined in the Standard Treasury Procedure (STP) and the Standard Asset & Liability Procedure Management (SALPM).

Management and Mechanism of Market Risk Measurement - Trading Book

Trading book market risk is a risk arising from potential losses due to trading book activities, changes in interest rates, and exchange rates (including derivative instruments). Bank Mandiri's market risk management is carried out by applying the segregation of duties principle, i.e. separating functions and responsibilities of the treasury unit trade transactions, which consist of:

Segregation of Duties Principle

Front Office Unit (Treasury)	Middle Office Unit (Risk Management)	Back Office Unit (Treasury Operation)
Conduct transactions	Monitor, assess, and report the risks arising from all trading activities conducted by the Front Office Unit	Record and evaluate all exposures of trading activities on a daily basis using market prices from independent sources



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The measurement of trading book risk is done according to regulatory provisions and some internal indicators, which include Value at Risk, sensitivity simulation, and stress testing. Monitoring is conducted by implementing some types of transaction limits at the dealer level to ensure exposures from Treasury transactions remain consistent with the risk appetite set by the management.

Management and Mechanism of Market Risk Measurement - Banking Book

The banking book market risk is a risk that arises because of changes in interest rates and exchange rates for banking book activities that can affect the Bank's profitability (earning perspective) and the economic value of Bank capital (economic value perspective). The management of Bank Mandiri's banking book market risk is done by optimizing the balance sheet structure to obtain maximum returns per the level of acceptable risk. It is also done by setting a limit that is in accordance with internal provisions and the applicable laws and regulations, which is monitored periodically by the relevant work unit.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is arising from the Bank's inability to fulfill due obligations using cash flow financing and/or high-quality collateral liquid assets without disrupting the Bank's activities and financial conditions.

Liquidity risk can be divided into two categories:

- a. Funding Liquidity Risk, which is a risk caused by the Bank's inability to liquidate its assets or secure funding from other sources. The inability to secure cash flow financing that causes liquidity risk can be explained by (1) the Bank's inability to generate cash flow from productive assets or asset liquidation including liquid assets; and/or (2) the Bank's inability to generate cash flow from funding, interbank transactions, and received loans.
- b. Market Liquidity Risk, which is a risk caused by the Bank's inability to close out certain positions at a market price due to inadequate market liquidity conditions or disruptions in the market.

Liquidity Risk Management is carried out in the following 4 (four) stages:

- a. Identification, to determine risk and sources of liquidity risk and the problems it poses so that it may be controlled and mitigated. The identification of liquidity risk can be conducted by identifying balance sheet components and administrative account components that may affect the Bank's liquidity and identifying market parameters such as crises and other things.

- b. Measurement, to measure liquidity risk, which is done using 2 (two) approaches, namely (1) Nominal Stock-Based (Liquidity Ratio) which entails the use of various financial ratios as an indicator of the level of liquidity risk and (2) Flow-Based (Liquidity Gap Analysis).
- c. Monitoring, which is conducted using a limit system to monitor the indicators of liquidity risk.
- d. Control, which is an activity that aims to minimize the impact of liquidity risk by considering the level of income earned.

Tools and Method

Bank Mandiri manages liquidity risk by measuring the liquidity risk using some indicators, such as primary reserve ratio (minimum statutory reserves and Cash ratio), secondary reserve (liquidity reserves), Macprudential Intermediation Ratio (MIR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR).

To manage liquidity risk in a measured and comprehensive manner, Bank Mandiri implements the following strategies:

1. Determine limits that refer to internal provisions and regulatory provisions.
2. Perform periodic liquidity risk stress testing to determine the impact of changes in market factors and internal factors in extreme conditions (crises) on liquidity conditions.

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3. Arrange and conduct a periodic review of the Liquidity Contingency Plan (LCP) and Recovery Plan that regulate the Company's procedure for handling worsening liquidity conditions including alternative financing strategies such as sale/purchase of FX, Money Market instruments, and Interbank Securities Repo, Government Bond sale, and the use of Standing Facility and repo of the Bank Indonesia. The determination of liquidity conditions and financing strategies in the LCP and Recovery Plan has considered internal and external conditions.
4. Monitor external indicators such as Jakarta Interbank Offered Rate (JIBOR), USD Interbank, Rupiah interest rate, yield from SUN and UST with a 10-year tenor, Outstanding IDR banking liquidity, USD/IDR exchange rate, credit spread of default swaps (CDS), Composite Stock Price Index (CSPI), as well as current market information. This monitoring aims to increase awareness of less stable economic conditions, either due to a global crisis or various domestic issues.

Liquidity Adequacy Ratio

Bank Mandiri's liquidity adequacy can be identified through Liquidity Coverage Ratio, Net Stable Funding Ratio, Macroprudential Intermediation Ratio (MIR), and Liquidity Reserves. The Liquidity Coverage Ratio (LCR) is a ratio of High-Quality Liquid Assets (HQLA) to the estimated net cash outflow within the next 30 (thirty) days in a crisis scenario. The LCR aims to improve the short-term liquidity of a bank during a crisis. In December 2021, Bank Mandiri's LCR reached 200.56% (Bank Only) and 197.69% (consolidated), above the minimum LCR fulfillment target set by the Regulator which was 100%.

Another indicator used by Bank Mandiri to determine liquidity adequacy is the Net Stable Funding Ratio (NSFR). The Net Stable Funding Ratio (NSFR) is a ratio of available stable funding to required stable funding. As of December 2021, Bank Mandiri's NSFR reached 126.20% (Bank Only) and 126.42% (consolidated), above the minimum NSFR fulfillment target set by the Regulator which was 100%.

The Macroprudential Intermediation Ratio (MIR) is a ratio of distributed credit and corporate commercial paper fulfilling certain requirements and are owned by the bank to third-party funds, commercial paper fulfilling certain requirements issued by the bank, and loans fulfilling certain

requirements received by the bank. As of December 2021, Bank Mandiri's RIM (Bank Only) reached 78.35%.

In addition, Bank Mandiri has liquidity reserves, which serve as a liquid asset above minimum statutory reserves that are used to meet unscheduled liquidity needs. In managing its liquidity reserves, Bank Mandiri sets a limitation in the form of safety level, which is a projection of liquidity reserves for the next 1 (one) month. As of December 2021, the Bank's liquidity reserves were above the safety level.

RISK OPERATIONAL MANAGEMENT

An operational risk arises from the inadequacy and/or malfunction in internal processes, human error, system failure, and/or external events that affect the Bank's operations. Operational risks can lead to the onset of other risks such as reputational risk, strategic risk, legal risk, market risk, credit risk, compliance risk, and liquidity risk. Effective and consistent operational risk management is important to minimize the emergence of those other risks.

Operational risks are inherent to every product/activity/operational process of the Bank as part of its business activities. The risks are



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also the responsibility of every person within the Bank. Risk & Control Owner have the primary responsibility to carry out an optimal operational risk management to minimize this risk.

To ensure effective operational risk management, the process is carried out in four stages:

and likelihood. The purpose is to learn risks are more material/significant than others, in order to effectively target control measures. Assessment process may also include a quantitative iteration using control testing to evaluate operating and design effectiveness of risk control design within the Bank.

- d. Risk Control/Mitigation - a process to control/mitigate risk before the risk is realized by implementing certain procedures and/or following up action plans regarding to identified weaknesses (which may increase risk potential) during monitoring or incident follow-up. This process aims to minimize residual risks that the Bank is exposed to. Risk control activities must be consistent with the available control design; the design needs to be continually reviewed to ensure its relevance in addressing emerging risks.



- Identification - a process to identify potential inherent risks to a product/activity/process, taking into account internal and external factors, such as data of operational risk incidents, regulatory changes, and audit findings. This stage includes identifying risk mitigation and control measures.
- Assessment - a process to assess the inherent risk impact and likelihood. The purpose is to learn risks are more material/significant than others, in order to effectively target control measures. Assessment process may also include a quantitative iteration using control testing to evaluate operating and design effectiveness of risk control design within the Bank.
- Monitoring - a process to monitor risks that have been identified and assessed for their likelihood. Risk monitoring is carried out at all times in every work unit and by its members. The activity follows a hierarchy and is done collectively, including by the unit's head, adhering to the applicable procedures. Monitoring activities include

Operational Risk Management Tools

To enable work units in implementing operational risk management, the Bank provides the following risk management tools:

- Risk & Control Self Assessment (RCSA)
RCSA is a register of key risks and control measures that inform risk-based control testing to identify potential weaknesses as early on as possible. The tool allows its user to maintain minimum level of residual risks and to take necessary mitigation measures.

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2. **Loss Event Database (LED)**
LED contains data of operational risk incidents that are recorded with risk-based approach. LED provides lessons learnt, allows for remediation follow-up and improvement monitoring, and data for capital modelling.
3. **Key Indicator (KI)**
KI contains key risk indicators (KRIs) and Key Control Indicators (KCIs) and serves as an early warning signal that encourages early control actions to be undertaken.
4. **Issue & Action Management (IAM)**
IAM is a tool to monitor if known issues are follow-up using a range of activities, such as control testing, incidents, key indicators, and self-identified issues.
5. **Capital Modelling**
A tool to calculate regulatory capital charge in accordance to applicable regulations and as part of operational risk mitigation.

To improve its operational risk management effectiveness, the Bank has developed an integrated Operational Risk Management

System that covers all of the tools above. The system is also implemented in all work units at the head office and regions.

The output of operational risk management activities is an Operational Risk Profile Report that describes operational risk exposure. The report is submitted periodically to the Bank's Board of Commissioners and Board of Directors, and supports the boards' active role in operational risk management. The report also informs the Bank's risk management report to regulators as part of Risk-Based Bank Rating (RBBR) in accordance with applicable provisions.

Operational Risk Management Organization

Operational risk management is carried out by all of the Bank's elements, including the Board of Directors with active supervision from the Board of Commissioners. The Boards understand existing risks and have a key role in supporting and overseeing risk management activities at the operational unit level.

The operational risk management organization and their duties and responsibilities are:

- **Risk Management & Credit Policy Committee (RMPC)**

RMPC leads the preparation, adjustment/improvement of risk management and credit policies. RMPC's membership, duties, and authority are stipulated in a Board of Directors' Decision on RMPC.

- **Director Tasked with Risk Management Function**

The duties, responsibilities, and authority of the Director with Risk Management Function as set out in the Risk Management Policy.

- **Internal Audit Unit**

IAU carries out independent assurance function to ensure that all operational defense lines are functioning effectively and properly.

- **Work Unit on Operational Risk Management Development (Bankwide/Enterprise)**

A unit that is responsible to formulate and disseminate policies, strategies, frameworks, and operational risk management tools.

- **Operational Risk Management Unit (Senior Operational Risk by Business Area)**

A unit (attached to a business area) that is responsible for



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implementing operational risk management policies, strategies, frameworks and tools in collaboration with the Risk & Control Owner.

- **Risk & Control Owner**

A unit that is fully responsible for operational risk management and ensuring the effectiveness and compliance of control measures in every operational activity. A Risk & Control Owner maintains the Bank's operational risk appetite at a level that has been identified, thereby allowing the Bank to achieve its goals and keep an optimal level of regulatory capital charge.

LEGAL RISK MANAGEMENT

Legal risk is encountered by Bank Mandiri as a result of lawsuits, either filed by internal or external parties and/or the discovery of legal loopholes such as the absence of legal documents and regulations or weaknesses in documents. The legal risk management is conducted by the Legal Unit at the Head Office that performs functions, duties, and responsibilities in relation to regulatory matters, advisory, litigation, advocacy and legal support, education and transformation in legal area and manages the Bank's legal risk. In implementing these functions, duties, and responsibilities, the Legal Unit of the Head Office

coordinates with the Legal Unit of the Work Unit and Legal Unit of the Region. The Head Office Legal Unit is the governing body of the system and is in charge of supervising the Legal Unit of the Work Unit and the Legal Unit of the Region.

The risk management mechanism which entails the identification process of measurement, control, and monitoring follows the applicable provisions on risk management. Each unit of product owner and/or executor or activity organizer must identify and manage risks to the best of their abilities including but not limited to the legal risk that is essentially prevalent in every product or activity made or conducted by the Company, so that it does not escalate and trigger other risks including but not limited to reputational risk.

The legal risk management by Bank Mandiri that is either preventive or repressive protects Bank Mandiri's legal interests satisfactorily and minimizes significant financial impact on Bank Mandiri, which is considered low according to the 2021 Legal Risk Profile Report.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises as a result of declining stakeholder trust due to negative sentiments surrounding the Bank.

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary with support from relevant work units, such as Customer Care, Legal, Retail Product & Fraud Risk Management, IT Application Development & IT Application Support, and Business Continuity Management. The management of reputational risk follows internal provisions and applicable laws. In its implementation, reputational risk management is done by creating positive images via conventional media and positive content on social media.

The Mechanism for Managing Reputational Risk

Reputational risk is managed via monitoring, supervision, handling, and settlement coordinated by the Corporate Secretary Group which follow the provisions of the Corporate Secretary Standard Guidelines. Based on the Guidelines, there are 4 (four) stages of reputational risk management, namely identification, measurement, monitoring, and control of risk. The realization of those four stages can be seen in each activity performed by the corporate secretary handling reputational risk, such as the Bank's activity as a public company.

Based on that activity, reputational risk in its several forms is evident, such as lateness, errors, and

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incongruency in report submission caused by individuals who are not aware of or do not understand the principle of disclosure of information or negligence by supervisors. To mitigate that, the Company may take risk mitigation steps such as providing a list of mandatory information for disclosure and/or encouraging supervisors to check and recheck the work.

Should the reputational risk happen and lead to a negative perception of the Company, an action to minimize the ruin caused by such reputational risk can be taken. One action would be to commission positive articles for printed media, online media, or electronic media as well as positive content for social media to counter the negative perception that has taken shape. These positive articles can be based on business and social activities of the Company or the Company's support of government programs per the Corporate Secretary Standard Guidelines.

Implementation of Reputational Risk Management

One approach to managing reputational risk taken by the Company is ensuring that all work units perform their functions well and follow the applicable regulatory provisions. If there is a mistake that potentially affects the reputational aspect of the main duties and functions of a certain work unit, the work unit must provide detailed information to the Corporate Secretary Group immediately so

the risk can be managed and its impact minimized.

At present, Bank Mandiri operates internal channels for handling complaints and questions from customers, such as branch offices, call center 14000, website, and the Company's official social media accounts. All complaints and questions are then forwarded to the Customer Care Group to be addressed and resolved. The Customer Care Group manages complaints and questions not only from internal channels but also from external sources such as printed media, online media, electronic media, and social media.

In doing its duties, the work unit of the Customer Care Group coordinates with the Corporate Secretary Group, especially in handling customer complaints from conventional media and social media.

The Corporate Secretary Group also monitors and evaluates various news items on print, online, and electronic media as well as social media periodically to measure the effectiveness of publications and communications of the Company. Next, the result of the monitoring and evaluation becomes a reference point to which media publications and communications are made in the next period to strengthen the Company's reputation continually.

For that purpose, the Corporate Secretary Group also performs a series of communications

activities to bolster government programs such as the addressing of Job Creation Law to the public, Sovereign Wealth Fund Creation, and the Formation of a Government-Owned Sharia Bank. These are executed by inviting editors in chief and organizing other gatherings with several media groups.

In addition, the Corporate Secretary Group also prepares a series of communications activities involving state-owned enterprises to support the National Discount Festival (NDF) that is part of the national program *Bangga Buatan Indonesia* (BBI). The Corporate Secretary Group manages schedules and the involvement of each state-owned enterprise in the NDF.

All those activities reflect the commitment of the Corporate Secretary Group to support the strengthening of the Company's reputation, especially in the main shareholders' perspective amidst national economic conditions affected by the COVID-19 pandemic.

In the event of a crisis so massive that it erodes the Company's reputation as well as the trust placed by the Stakeholders, the Company will immediately implement an action plan to minimize ruin, for instance formulating problem-solving strategies, determining internal sources, and making a schedule for crisis management and conducting the overall evaluation.



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STRATEGIC RISK MANAGEMENT

Strategic Risk Management Organization

The Bank has formed a Risk Management Committee and a Risk Management Work Unit that aim to support comprehensive, integrated, measured, and controlled risk management. Each committee is supported by a working group consisting of groups that are directly involved in the risk management issues handled by the said committee.

Strategic Risk Management Mechanism

The Bank's risk management is regulated by a bank risk management policy per the Bank of Indonesia Regulation (PBI), the Financial Services Authority Regulation (FSAR), Basel provisions, and international best practices. This policy is regularly reviewed to anticipate changes in business conditions, regulations, and the Bank's internal conditions.

In managing strategic risk, Bank Mandiri always reviews its performance and evaluates its business target planning and takes corrective steps in developing a strategic plan and business targets by considering internal and external conditions, if necessary.

The Implementation of Strategic Risk Management

The year 2021 was a period of economic recovery that was surrounded by challenges and uncertainty. However, a strategic

direction of the Corporate Plan was established per the bank's core competencies, shifting business patterns, and the public's transition to digital mindset. The Covid-19 pandemic expedited digital transition and made it a new habit. Besides, amidst economic uncertainty, Bank Mandiri also needed to pay attention to its profitability and credit distribution quality to manage risks in the future. As such, in addition to implementing initiatives outlined in the corporate plan, Bank Mandiri sharpened its business strategies by focusing on:

- Fostering credit growth in sectors having had quicker recovery, by prudently expanding credit to potential and stable industrial sectors per the portfolio guidance by considering the potential, capacity, and capability of each segment. Besides, Bank Mandiri also optimized the value chain program to capture business potential in the business ecosystem of wholesale customers.
- Optimizing fee-based income as a revenue driver by increasing e-channel productivity, increasing a recurring fee-based income growth, and enhancing the grip on existing customers and targeting top players in each industry group.
- Operational costs control, by enhancing the productivity of owned resources and developing virtual capacity of

employees, emphasizing the achievement of KPI, prioritizing costs for strategic initiatives, providing value to customers, leveraging shifting customer behavior through more scalable digitized services, and improving business processes continuously.

• The Steps and Plan to Anticipate Strategic Risk

To anticipate the risk factors encountered by Bank Mandiri, it is necessary to implement independent and prudent risk management, but which does not limit the Company's business expansion process. The following are strategies for strategic risk management in 2021:

- Reviewed strategies periodically by considering external and internal factors to ensure the achievement of leading indicators of revenue and costs for each financial indicator. For instance, in guaranteeing prudent credit expansion, the Bank exercised selective focus on industrial sectors that were sustainable and growing by taking into account its internal capabilities and resources per the Risk Acceptance Criteria. This was done through end-to-end supervision of watchlist and high-risk debtors for better credit management.
- Controlled the impairment loss allowance by reviewing and following up on the credit restructuring program due to the Covid-19 as an attempt to help potentially uncollectible

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debtors. Bank Mandiri also maintained its Coverage Ratio & Cost of Credit at a level that was optimal to anticipate lessening credit quality affecting the bank's performance.

- Leveraged sufficient liquidity in the market through affordable funds stimulation to drive down Cost of Funds which resulted in cost saving.
- Investment of capital sourced from retained earnings (Tier-1) through optimization of revenue and efficiency program/saving of overhead costs and further review of initiatives affecting productivity and eliminating long-term non-value-added costs.

COMPLIANCE RISK MANAGEMENT

Compliance arises as a result of the Bank's failure to comply with and/or to carry out the provisions of the applicable laws and regulations.

To manage compliance risk, Bank Mandiri has established policies, rules, systems, and procedures to build compliance culture as one of the keys to successful compliance risk management at Bank, consolidated, and Financial Conglomerate levels.

All levels of the Company are fully responsible for

implementing compliance in each of their respective activities. The organization, duties, and responsibilities with respect to compliance are as follows:

1. Board of Commissioners
With respect to Compliance and Integrated Governance, the Board of Commissioners is mandated to supervise the implementation of Compliance Function.
2. Integrated Governance Committee
The committee is established to assist the Board of Commissioners in carrying out its supervisory function on the implementation of Integrated Governance and Integrated Compliance Functions at Bank Mandiri and its Subsidiaries.
3. Board of Directors/SEVP
The Board of Directors is responsible to foster and realize Compliance Culture as well as to ensure that Compliance Function is implemented at all levels of the organization and the Bank's business activities.
4. Director in Charge of Compliance Function
The Director in charge of the Compliance Function is responsible for formulating compliance culture strategies, minimizing compliance risk, establishing compliance systems and procedures, and ensuring that all policies,

provisions, systems, and procedures implemented by the Bank are in accordance with applicable laws and regulations.

5. Compliance Unit (i.e., Compliance & AML-CFT Group)
The Compliance Unit assists and/or represents the Director in charge of the Compliance Function in carrying out its duties and responsibilities.
6. Compliance Unit at Unit level (i.e., Senior Operational Risk Unit)
This unit ensures that all work units under its supervision exercise compliance function in accordance with applicable regulations.
7. Heads of Units
Heads of Work Units are responsible for realizing compliance culture in their respective units, managing compliance risk, and implementing system/process and/or procedure improvements related to compliance issues in their units.

Compliance Risk Management Mechanism

Bank Mandiri has established compliance risk management policies and procedures based on the applicable rules and regulations, where the risk is managed in several stages:



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a. Identification

Identification of compliance risk is articulated in the Compliance Risk Statement (CRS). CRS entails reference of regulations, risk cause, risk control, and action plans for prevention purpose.

b. Evaluation

All identified risks are assessed by each risk owner. The output of assessment is a compliance risk profile for every work unit. Risk assessment is carried out based on the risk's occurrence likelihood and its potential impacts. Risk owners also assess the effectiveness of control measures.

c. Monitoring

Risk monitoring is part of an adequate compliance risk management. Monitoring activities include identifying and overseeing compliance risk appetite statement (RAS).

d. Mitigation

Compliance risk mitigation is carried out by:

1. Reviewing risk identification process to ensure the process has been carried out appropriately.
2. Reviewing the appropriateness of control and mitigation activities.
3. Reviewing the appropriateness of compliance risk assessment process, including that the process has considered historical sanction data.

Compliance Risk Management Implementation

Compliance risk management activities in 2021 are:

1. Defining Risk Appetite Statement (RAS)

In 2021, Bank Mandiri defined its compliance Risk Appetite Statement (RAS) at 4 (four) violations per month. Throughout the year, the Bank received 1 (one) sanction per month, which was well below the RAS threshold.

2. Compliance Risk Assessment

Compliance risk assessment is carried out on a quarterly and semi-annual basis and submitted to the OJK as part of the Bank's Risk Profile Report. According to the self-assessment conducted in Quarter IV 2021, the Bank's compliance risk level was 2 (low to moderate). Several issues of concern for improvement were employees' compliance risk awareness, data quality, and monitoring of report submission to regulators.

3. Compliance Risk Mitigation

To mitigate compliance risk, the Bank has implemented several compliance programs:

- a. Monitoring the Fulfillment of the Banks' Obligations on New Regulations
The Compliance Unit conducts breakfast meetings on new regulations, monitors action plans that need to be carried out, and issues

reminders on regulatory obligations to the relevant Units.

b. Control Testing Against High-Risk Activities

Control testing is carried out by the compliance units at work unit level on high-risk activities. Where discrepancy with applicable regulations is identified, immediate actions are taken to prevent the Bank from suffering any losses.

c. Compliance Assessment Program

This program aims to increase compliance risk awareness of the risk owners and compliance with applicable regulations (according to their duties and responsibilities).

d. Compliance Unit Competency Improvement Program

To increase understanding related to compliance risk management, the Company partners with a third party to organize compliance training and certification for all Compliance Unit personnel.

Measures and Plans to Anticipate Compliance Risk

To improve compliance risk management, the following measures are taken:

1. Compliance Risk Management
 - a. Define compliance Risk Appetite Statement (RAS)

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- and monitor sanctions/ fines raised against the Bank to ensure the appetite threshold is not breached
 - b. Improve compliance risk assessment parameters
 - c. Improve reporting process on compliance function
2. Promotion of compliance risk awareness
 - a. Conduct compliance assessment to improve employee understanding of the applicable rules and regulations, especially those related to their duties and responsibilities.
 - b. Provide advice on compliance issues.
 3. Strengthening monitoring on regulatory mandate fulfillment
 - a. Disseminate information on new laws and regulations, or other policies or the results of legal analysis to the Bank's management and employees.
 - b. Monitoring the work units' action plans relating to new regulations that have significant impacts on the Bank.
 4. Competency Building for Compliance Work Units
To improve the quality of personnel in Compliance Units, the Bank collaborates with independent parties to organize training and certification of compliance.

5. Credit Webinars

A credit webinar is a discussion forum that is held together with Business Unit to increase compliance risk awareness in the credit sector.

INTRA-GROUP TRANSACTION RISK MANAGEMENT

The risk management of intragroup transaction risk is at the level of the Group with Subsidiaries per the business strategies of Bank Mandiri. Bank Mandiri identifies and analyses the activities that may increase exposures to Intragroup Transaction Risk and affect the Company's performance. This risk identification is at the business activity and Subsidiary levels of Bank Mandiri by considering the complexity of transactions. Bank Mandiri may combine qualitative and quantitative methods to measure the Intragroup Transaction Risk for further periodic monitoring according to established procedures.

INSURANCE RISK MANAGEMENT

Insurance risk is a risk due to the failure of insurance companies to fulfill obligations to policyholders as a result of insufficient risk selection (underwriting) processes, pricing, reinsurance use, and/ or claim handling. Insurance Risk Management is carried out by Subsidiaries of the Bank Mandiri

business group that are engaged in the insurance business, which in this case include AXA Mandiri Financial Services, Mandiri AXA General Insurance, and Mandiri Inhealth. Bank Mandiri identifies and analyzes activities that can increase insurance risk exposure and affect company performance. The risk identification is carried out in the business activities of Subsidiaries engaged in the insurance business by considering its characteristics. Bank Mandiri can combine qualitative and quantitative approaches in the process of measuring insurance risk which will then be subject to periodic risk monitoring per the established procedure.

Self-assessment of Integrated Insurance Risk Profile throughout 2021 was at a Low to Medium (low) level. This reflects low potential loss faced by Financial Conglomerates due to Integrated Insurance Risk at a certain time in the future. The quality of the implementation of the Integrated Management of Insurance Risk is sufficient although there are some issues that are resolvable in the normal course of business.

RISK ASSESSMENT OF THE BANK

To get a better picture of the risks, the Bank routinely makes a self-assessment of Bank Soundness Rating (BSR) which is reported to the Regulator every semester or 6 (six) months, and a Risk Profile



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Report (RPR) which is prepared quarterly or every 3 (three) months. The Bank's self-assessment of Bank Soundness Level is in accordance with OJK Regulation No. 4/POJK.03/2016 and OJK Circular No. 14/SEOJK.03/2017 on Assessment of Bank Soundness Rating, which consists of Risk Profile Assessment (including Inherent Risk and Quality of Risk Management Implementation), Rentability, Governance, and Capital. The Risk Profile Assessment entails assessment of Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Reputational Risk, and Compliance Risk. For Integrated Risk Profile assessment, there are two additional risks, Insurance Risk and Intra-Group Transaction Risk.

Bank Mandiri's self-assessment of its Risk Profile at the individual level as of 30 September 2021,*) resulted in it being at rank 2 ("Low To Moderate") with Inherent Risk Level that was "Low To Moderate" and at "Satisfactory" level for the Quality of Risk Management Implementation, with the following details:

*) : Individual Bank Mandiri Risk Profile Self-Assessment as of 31 December is not available yet

REVIEW OF RISK MANAGEMENT SYSTEM EFFECTIVENESS

The assessment of Bank Mandiri's Risk Profile at the individual or Consolidated/Integrated level throughout 2021 reflected that the risks faced by Bank Mandiri at both levels can be managed well so that further business development can be ensured. In other words, Risk Management was finely and effectively executed by Bank Mandiri.

STATEMENTS FROM THE BOARD OF DIRECTORS AND/OR THE BOARD OF COMMISSIONERS OR THE AUDIT COMMITTEE ON THE ADEQUACY OF RISK MANAGEMENT SYSTEM

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

RISK MANAGEMENT ACTIVITY REPORT IN 2021

Concerning BSL and RPR individual assessment, throughout 2021 Bank Mandiri had prepared and reported the following:

- Bank Soundness Rating using a Risk-Based Bank Rating (RBBR) at the individual level, consisting of assessments of Risk Profile, Governance, Rentability, and Capital. In 2021, Bank Mandiri reported its individual Bank Soundness Rating for Semester II of 2020 and Semester I of 2021 to the Regulator in time.
- The Consolidated Risk Profile consists of the management of 8 types of risk (Credit, Market, Liquidity, Operational, Legal, Reputational, Strategic, and Compliance). In 2021, Bank Mandiri reported its self-assessment of Consolidated Risk Profile for quarters I and III of 2021 to the Regulator in time.

Risks	Inherent Risk Rating	KPMR Rating	Risk Level Rating
Credit Risk	Moderate	Satisfactory	Low to moderate
Market Risk	Low	Strong	Low
Liquidity Risk	Low	Strong	Low
Operational Risk	Moderate	Fair	Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Satisfactory	Low
Compliance Risk	Low to moderate	Satisfactory	Low to moderate
Reputation Risk	Low	Satisfactory	Low
Composite Rating	Low to moderate	Satisfactory	Low to moderate

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Risk Management during the Pandemic

In navigating through the COVID-19 pandemic, the Bank faced several risks such as:

- Potential decline in portfolio quality especially in sectors affected by the COVID-19
- Weakened Company Performance and declining Consumption/Public Demand as a result of Social Restriction and Mobility Restriction
- Uncertainty risk concerning Commodity prices
- Disruptions to the financial system including cyber attacks, disruptions to banking services, payment system, or supporting operations.

- **Potential decline in portfolio quality especially in sectors affected by the COVID-19**

The COVID-19 pandemic led to a decline in company performance, especially in sectors having slow recovery rate such as Tourism, Transportation, Trade, and Manufacturing. The decline in company performance in those sectors may raise exposures to bad credit if not accompanied by special programs such as incentives and credit restructuring.

- **Weakened Company Performance and declining Consumption/Public Demand as a result of Social Restriction and Mobility Restriction**

Mitigation of the COVID-19 transmission that was realized

through Large Scale Social Restriction (LSSR) or Public Mobility Restriction (PMR) led to the weakening of company performance and caused a decline in public demand or consumption. It requires time for business players to recover from the impact of the public mobility restriction as they need to adjust their business processes.

- **Uncertainty risk concerning Commodity prices**

Prices of CPO, coal, and oil showed recovery trends and were expected to get better throughout 2021 although it was shadowed by uncertainty due to the unfinished cycle of the COVID-19 pandemic and rising new cases in some countries.

- **Disruptions to the financial system including cyber attacks, disruptions to banking services, payment system or supporting operations**

The higher the number and the value of banking transactions and financial services transactions via the IT system, the more probable the operational aspect of such an IT system is affected. Restrictions on face-to-face interactions during the COVID-19 pandemic and a switch to digital transactions also contributed to failed transactions due to system failure and cyber attacks.

To manage those risks and to help the government maintain economic stability, the Bank had prepared and adjusted some internal policies regarding the treatment of borrowers affected by the COVID-19 that is in line with the policies and regulations set by the Regulator. The measures taken by the Bank are as follows:

A. Credit Restructuring for Borrowers Affected by the COVID-19

The Bank already has guidelines on the application of restructuring for borrowers affected by the COVID-19 per the Bank's credit segment which are under:

1. OJK Regulation No.40/POJK.03/2019 on Assessment of Commercial Banks Asset Quality (especially Chapter VI Credit Restructuring).
2. OJK Regulation No.17/POJK.03/2021 on the Second Amendment to the OJK Regulation No. 11/POJK.03/2020 on Stimuli to National Economy as a Countercyclical Policy on Mitigation of the Impact of the Coronavirus Disease 2019.
3. Other binding regulations and internal Bank provisions.

The restructuring guidelines for borrowers affected by the COVID -19 outline the



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criteria of borrowers and businesses affected by the COVID -19 who are eligible for restructuring as well as which restructuring is best for each borrower.

Aside from the restructuring, the Bank also participated actively in some government programs to recover the national economy, for instance, credit underwriting (Wholesale and Retail Segments), interest subsidy, and credit distribution for State Cash Placement (SCP). In its implementation, the Bank prepared Risk Acceptance Criteria (RAC) of the borrowers to prevent moral hazard and minimize credit risk by adhering to the following regulations:

1. OJK Regulation No. 17/POJK.03/2021 (POJK 17/2021) on the Second Amendment to the OJK Regulation No. 11/POJK.03/2020 on Stimuli to National Economy as a Countercyclical Policy on Mitigation of the Impact of the Coronavirus Disease 2019 (valid through 31 March 2023);
2. Indonesian Finance Minister Regulation No. 71/PMK.08/2020 (PMK 71/2020) on Procedure for Government Guarantee through An Appointed

Guarantor to Implement National Economic Recovery Program (program was valid until 30 November 2021);

3. Indonesian Finance Minister Regulation No. 32/PMK.08/2021 (amendment to 98 / P M K . 0 8 / 2 0 2 0 on Procedure for Government Guarantee for Corporations through An Appointed Guarantor to Implement National Economic Recovery Program) (program was valid until 17 December 2021);
4. Indonesian Finance Minister Regulation No. 104/PMK.05/2020 (PMK 104/2020) on Cash Placement to Implement National Economic Recovery (NER), including mechanism of State Cash Placement on Commercial Banks (still valid, but the state had been remunerated by January 13, 2021);
5. Indonesian Coordinating Minister of Economy Regulation No. 03 of 2021 (PerMenKo 03/2021) regarding the Fourth Amendment to the Coordinating Minister of Economy Regulation No. 6 of 2020 on Special Treatment of Microfinancing Recipients Affected by

the Coronavirus Disease 19 Pandemic (program was valid until 31 December 2021);

6. Indonesian Finance Minister Regulation No. 150/PMK.05/2021 on Procedure for Interest Subsidy/Margin Subsidy Provision to Support the Implementation of National Economic Recovery Program (program was valid until 31 December 2021).

B. Credit Monitoring Process during the COVID-19 Pandemic

In facing the pandemic, the Bank made some adjustments to the process and mechanism of credit monitoring for borrowers at entity level or portfolios. These adjustments were made to ensure early warning signals were visible and that risk mitigation could be effective in maintaining credit quality during the pandemic.

Strategies for credit portfolio monitoring include:

- a) An analysis of early warning signals from all borrowers especially those operating in business sectors affected by the COVID-19 under OJK Regulation No. 17/POJK.03/2021 (on the

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second amendment to the OJK Regulation No. 11/POJK.03/2020) and the Bank's internal provisions.

The output of the early warning signals from borrowers who potentially experience declining performance is complemented by an action plan that is regularly monitored.

- b) Credit disbursement control for borrowers on credit restructuring especially those using National Economic Stimuli OJK Regulation No. 17/POJK.03/2021 (on the second amendment to the OJK Regulation No. 11/POJK.03/2020) so the goal of restructuring can be achieved.

The Bank always reviews the implementation of credit monitoring mechanism during the pandemic so that adjustments can be made at the first opportunity when there are changes due to the pandemic under the applicable government regulations.

Due to the nature of the pandemic that indirectly affects the risk measurement model of the Bank and as part of

the implementation of Model Risk Management to increase the accuracy of predictions, Model Validator and Model Developer are jointly used for model monitoring. The main purpose of model monitoring is to review the performance of the model by doing a backtest of the model during the COVID-19 pandemic. Backtesting is done especially for models for credit risk, for example, Rating/Scoring Model, Basel Model, and Macro PD. The review result of this model monitoring will then result in short-term and long-term action plans needed to minimize the impact of the COVID-19 on the accuracy of models at predicting.

- c) Regular stress test and sensitivity analysis of credit portfolio to identify borrowers who are affected by the pandemic and potentially have lower creditworthiness.
- d) Daily monitoring of borrowers who are in the process of Suspension of Debt Payment Obligations/Bankruptcy to anticipate early signs of declining creditworthiness.

C. Allowance for Impairment Losses (CKPN) for borrowers affected by the COVID-19 Pandemic

The COVID-19 pandemic very much affected the national economy. Due to the pandemic and restrictions on business activities, many borrowers experienced a drop in their sales or profit which caused cash flow and liquidity problems. In addition, many individual borrowers were terminated from their work. As a result, borrowers had a lower capability in fulfilling their financial obligations to Banks and other creditors so restructuring was needed for borrowers affected by the impact of COVID-19.

With OJK Regulation No. 11/POJK.03/2020 and its second amendment, OJK Regulation No. 17/POJK.03/2021 then the asset quality of borrowers who were subject to relaxation or restructuring due to the impact of COVID-19 would remain acceptable. Besides, the OJK through Letter No. S-7/D.03/2020 provided stimuli to banks by declaring that borrowers who were on restructuring due to the COVID-19 pandemic would be categorized in stage 1 of the CKPN calculation according to SFAS 71.

However, there remain possibilities that the credit collectability 1 given to



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borrowers and the provision of CKPN based on stage 1 category do not fully reflect the real conditions of the borrowers. The Bank needs to identify and evaluate the restructured borrowers affected by the COVID-19 pandemic and see whether they can recover and fulfill their contractual obligations by the end of the relaxation period, when there is a potential risk caused by credit collectability 2 and non-performing loan (NPL) that potentially boost CKPN significantly.

As such, to apply the prudence principle and anticipate an increasing credit risk due to the credit restructuring of borrowers affected by the COVID-19 pandemic, the Bank formed a larger CKPN during the relaxation period (based on the borrowers' credit risk level) to account for a possible decline in credit quality and a build-up in CKPN during the relaxation period. The Bank had analyzed the Risk Classification for the COVID-19 restructuring portfolio for borrowers and had divided the said portfolio into three, namely High Risk, Medium Risk, and Low Risk. Based on this, the Bank re-classified

the borrowers' risk and would reallocate CKPN as necessary based on final evaluation results. Besides, as an effort to prevent an increase in NPL and LaR (Loan at Risk), the Bank would prepare an action plan for borrowers who are potentially downgraded to NPL by preparing a normal restructuring scheme (outside OJK Regulation No.17/POJK.03/2021).

DISCLOSURE OF RISK EXPOSURES

The Bank presents a disclosure of risk exposures for credit risk, market risk, liquidity risk, and operational risk as follows:

CREDIT RISK EXPOSURES

Disclosure of Credit Risk Exposures by Region, Period, and Economic Sector

Bank Mandiri has several exposures per region, period, and economic sector based on a standardised approach below:

- Table 2.1.a Disclosure of Net Receivables by Region - Bank Only
- Table 2.1.b Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries
- Table 2.2.a Disclosure of Net Receivables Remaining

Contract Period - Bank Only

- Table 2.2.b Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries
- Table 2.3.a Disclosure of Net Receivables by Economic Sector - Bank Only
- Table 2.3.b Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

Disclosure of Credit Risk Exposures and Allowance

Bank Mandiri adopts a policy that follows the prudence principle in credit risk mitigation, including in making allowance for losses due to declining value of assets.

Allowance by Region - Bank Only and Consolidated with Subsidiaries

- Table 2.4.a Disclosure of Receivables and Allowance by Region - Bank Only
- Table 2.4.b Disclosure of Receivables and Allowance by Region - Bank Consolidated with Subsidiaries

Allowance by Economic Sector - Bank Only and Consolidated with Subsidiaries

- Table 2.5.a Disclosure of Receivables and Allowance by Economic Sector - Bank Only
- Table 2.5.b Disclosure of Receivables and Allowance by Economic Sector - Bank Consolidated with Subsidiaries

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Details of Allowance Transaction - Bank Only and Consolidated with Subsidiaries

- Table 2.6.a Disclosure of Detailed Transaction of Loss Allowance - Bank Only
- Table 2.6.b Disclosure of Detailed Transaction of Loss Allowance - Bank Consolidated with Subsidiaries

Credit Risk using a Standardised Approach

In the calculation of RWA for Credit Risk, Bank Mandiri referred to the following regulations:

- OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach,
- OJK Circular No. 48/SEOJK.03/2017 on Guidelines on Calculation of Net Invoice from Derivative Transaction and Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach,
- OJK Circular No. 11/SEOJK.03/2018 on the amendment to OJK Circular No. 42/SEOJK.03/2016 on Guidelines on Calculation of Risk-Weighted Asset for Credit Risk using a Standardised Approach, and
- OJK Regulation No. 11/POJK.03/2019 on Prudence in Securitization of Assets for Commercial Banks

One component of RWA for Credit Risk is the counterparty credit risk which was reported in January 2018 and the result of Credit Valuation Adjustment for risk-weighted assets was reported in January 2017 to the OJK.

Disclosure of Credit Risk Exposure based on Portfolio Category and Rating Scale

In calculating RWA for Credit Risk, Bank Mandiri uses the rating published by credit rating agencies recognized by the regulator under OJK Circular No. 37/SEOJK.03/2016 on Credit Rating Agencies and Ratings Recognized by the OJK. The results of the calculation of exposures based on external ratings using a Standardised method are shown in the below tables.

Net Receivables by Rating Scale - Bank Only and Consolidated with Subsidiaries

- Table 3.1.a. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only
- Table 3.1.b. Disclosure of Net Receivables by Portfolio Category and Rating Scale - Bank Only and Consolidated with Subsidiaries

Disclosure of Counterparty Credit Risk

Counterparty credit risk can arise due to derivative, repo, and reverse repo transactions. As the Indonesian financial market has yet to have numerous derivative instruments, Bank Mandiri's derivative exposure

is not significant. According to the Standardised Approach reporting, the Counterparty Credit Risk is as follows.

Derivative Transactions - Bank Only and Consolidated with Subsidiaries

- Table 3.2.a Disclosure of Net Receivables of Counterparty Credit Risk by Approach Used
- Table 3.2.b Disclosure of Capital Charge for Credit Valuation Adjustment
- Table 3.2.c Disclosure of Net Receivables of Counterparty Credit Risk by Risk Weight

Disclosure of CCR Exposure by Portfolio Category and Risk Weight - Bank Only

Disclosure of CCR Exposure by Portfolio Category and Risk Weight - Consolidated with Subsidiaries

Table 3.2.d Disclosure of Net Receivables of Credit Derivatives

Credit Risk Mitigation by a Standardised Approach

According to the Standardised method reporting, the Bank's exposures and the credit risk mitigation are as follows.

Net Transactions by Risk Weight after Credit Risk Mitigation - Bank Only and Consolidated with Subsidiaries

- Table 4.1.a. Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation - Bank Only



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- Table 4.1.b. Disclosure of Net Receivables by Risk Weight after Accounting for the Effects of Credit Risk Mitigation – Bank Consolidated with Subsidiaries

Net Transactions and Credit Risk Mitigation Technique - Bank Only and Consolidated with Subsidiaries

- Table 4.2.a. Disclosure of Net Receivables and Credit Risk Mitigation Technique – Bank Only
- Table 4.2.b. Disclosure of Net Receivables and Credit Risk Mitigation Technique – Bank Consolidated with Subsidiaries

Securitization of Assets

- Table 5.1.a. Disclosure of Securitization Exposures in Banking Book
- Table 5.1.b. Disclosure of Securitization Exposures in Trading Book
- Table 5.2.a. Disclosure of Securitization Exposures in Banking Book when the Bank Acts as An Originator or A Sponsor and the Capital Requirements
- Table 5.2.b. Disclosure of Securitization Exposures in Banking Book when the Bank Acts as An Investor and the Capital Requirements

Disclosure of RWA Calculation for Credit Risk using A Standardised Approach

According to the exposure category of the Standardised method, Bank Mandiri has the following exposures.

Asset Exposures in the Balance Sheet - Bank Only and Consolidated with Subsidiaries

- Table 6.1.1. Disclosure of Asset Exposures in the Balance Sheet – Bank Only
- Table 6.2.1. Disclosure of Asset Exposures in the Balance Sheet – Bank Consolidated with Subsidiaries

Commitment/Contingency Invoice Exposures - Bank Only and Consolidated with Subsidiaries

- Table 6.1.2. Disclosure of Commitment/ Contingency Obligation Exposures in Administrative Account Transactions – Bank Only
- Table 6.2.2. Disclosure of Commitment/ Contingency Obligation Exposures in Administrative Account Transactions – Bank Consolidated with Subsidiaries

Counterparty Credit Risk Exposures - Bank Only and Consolidated with Subsidiaries

- Table 6.1.3. Disclosure of Counterparty Credit Risk Exposures – Bank Only
- Table 6.2.3. Disclosure of Counterparty Credit Risk Exposures – Bank Consolidated with Subsidiaries

Settlement Risk Exposures - Bank Only and Consolidated with Subsidiaries

- Table 6.1.4. Disclosure of Settlement Risk Exposures – Bank Only

- Table 6.2.4. Disclosure of Settlement Risk Exposures – Bank Consolidated with Subsidiaries

Securitization Exposures - Bank Only and Consolidated with Subsidiaries

- Table 6.1.5. Disclosure of Securitization Exposures – Bank Only
- Table 6.2.5. Disclosure of Securitization Exposures – Bank Consolidated with Subsidiaries

Derivative Exposures - Bank Only and Consolidated with Subsidiaries

- Table 6.1.6. Disclosure of Derivative Exposures – Bank Only
- Table 6.2.6. Disclosure of Derivative Exposures – Bank Consolidated with Subsidiaries

Sharia Business Unit Exposures - Bank Only and Consolidated with Subsidiaries

- Table 6.1.7. Disclosure of Exposures in Sharia Business Units and/or Subsidiaries Engaged in Sharia Business
- Table 6.1.8. Disclosure of Total Credit Risk Measured – Bank Only
- Table 6.2.7. Disclosure of Total Credit Risk Measured – Bank Consolidated with Subsidiaries

All tables regarding Credit Risk Exposures can be found on pages 824-895 herein.

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MARKET RISK EXPOSURES

Disclosure of Market Risk using A Standardised Method

The Bank regularly calculates the Capital Adequacy Ratio (CAR) using a Standardised Method that is reported monthly to the Financial Services Authority (OJK), while for the consolidated position with its subsidiaries, it is reported quarterly. This reporting aims to improve the Bank's quality and quantity so the Bank will be able to absorb potential losses due to financial and economic crises.

- Table 7.1 Disclosure of Market Risk using a Standardised Method

For internal purposes, Bank Mandiri also has calculated using an Internal Method. The CAR calculation using an internal method is done by applying Value at Risk (VaR), a value describing the maximum losses the Bank can handle because of market movements affecting the Bank's risks in normal market conditions with a 99% confidence level. To obtain the VaR, the method used is Historical Simulation.

Realization of Value at Risk of Bank Mandiri in 2020 is as follows:

- Table 7.2 Disclosure of Market Risk using an Internal Model (Value at Risk/VaR) - Bank Only

Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and income of the Bank in the current period or the future.

According to OJK Circular 12/SEOJK.03/2018 on "Implementation of Risk Management and Risk Measurement using a Standardised Method for Interest Rate Risk in The Banking Book for Commercial Banks", the Bank uses 2 (two) methods in calculating the IRRBB:

- a. Calculation based on changes in the economic value of equity, hereafter EVE, which is a method that measures the impact of interest rate changes on the economic value of equity of the Bank; and
- b. Calculation based on changes in net interest income, hereafter NII, which is a method that measures the impact of interest rate changes on the income of the Bank.

Based on the sensitivity analysis at the end of December 2021, the impact of interest rate changes on the economic value of equity and the net interest income is as follows:

- Table 7.3a Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Only
- Table 7.3b Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Consolidated with Subsidiaries

In addition to the disclosure of IRRBB exposures, the Bank also discloses foreign exchange risk. The foreign exchange risk arises because of market movements that run counter to Bank Mandiri's foreign exchange position. This risk comes from the Bank's assets and liabilities in the balance sheet in foreign currencies, from foreign exchange transactions with customers and counterparties causing open positions in the foreign exchange, or from a structural position in the foreign exchange due to capital participation.

- Table 7.4 Disclosure of Risk Management Implementation Report for IRRBB

All tables regarding Market Risk Exposures can be found on pages 814-815 herein.

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Qualitative Analysis of IRRBB

1 Explanation about how the Bank defines IRRBB for risk measurement and control

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.

The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE , and calculation based on changes in net interest income, or ΔNII . The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.

The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.

2 Explanation about IRRBB strategic management and mitigation

The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.

Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of December 31, 2021, Bank Mandiri's individual ΔEVE was 5.18%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Bank's internal strategy in managing assets & liabilities, specifically in optimizing liquidity.

3 Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.

To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:

- IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank
- ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow.

4 Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:

Scenario	Explanation	Estimasi perubahan	
		Economic value	Earnings
Parallel Up	Interest rate shock that is parallel up	✓	✓
Parallel Down	Interest rate shock that is parallel down	✓	✓
Steeper	Steep interest rate shock in which short-term interest rates go down and long-term interest rates go up	✓	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term interest rates go down	✓	
Short Up	Interest rate shock in which short-term interest rates go up	✓	
Short Down	Interest rate shock in which short-term interest rates go down	✓	

5 Modelling assumption used significantly in the Internal Measurement System (IMS) - if any.

The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method.

6 Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment.

The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.

7 Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate ΔEVE and ΔNII .

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The following are the primary assumptions of modelling used to calculate Δ EVE and Δ NII:

- Δ EVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while Δ NII calculation considers a commercial margin in the cash flow.
- The material impact of instruments having behavioral options, such as consumer credit, retail deposit, and NMD on Δ EVE and Δ NII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behavior analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.

Quantitative Analysis

1	Average repricing maturity applied to NMD.
✓	Average Repricing Maturity for IDR Checking Account is 1.79 years
✓	Average Repricing Maturity for USD Checking Account is 1.29 years
✓	Average Repricing Maturity for IDR Savings Account is 2.33 years
✓	Average Repricing Maturity for USD Savings Account is 2.31 years
2	The longest Repricing maturity applied to NMD.
✓	The longest repricing maturity for NMD is 6 years.

LIQUIDITY RISK EXPOSURES

- Table of Disclosure of Rupiah Maturity Profile - Bank Only
- Table of Disclosure of Rupiah Maturity Profile - Bank Consolidated with Subsidiaries
- Table of Disclosure of Forex Maturity Profile - Bank Only
- Table of Disclosure of Forex Maturity Profile - Bank Consolidated with Subsidiaries
- Table of Disclosure of Liquidity Coverage Ratio
- Table of Disclosure of Net Stable Funding Ratio

All tables regarding Liquidity Risk Exposures can be found on pages 802-805 herein.

OPERATIONAL RISK EXPOSURE

Calculating Operational Risk-Weighted Assets (RWA)

To calculate its capital expenses and Operational RWA, the Bank employs the Basic Indicator Approach (BIA) method in accordance with OJK Circular Letter No.24/SEOJK.03/2016 regarding Operational RWA using the Basic Indicator Approach.

The operational risk weighted assets position as at 31 December

2021 for Bank only stood at Rp. 130,682,428.32 million, while the consolidated operational RWA together with the subsidiaries stood at Rp.151,994,521.47 million.

The following table provides information on capital expenses and operational RWA, calculated using BIA method in accordance with the provisions of Bank Indonesia.

Table 9.1 Disclosure of Operational Risk Quantitative - Bank Only and Consolidated with Subsidiaries

Table on Operational Risk Exposures can be found on page 818-823 herein.

Approach Used	31 December 2021 position		
	Gross Income (Last 3 Year Average) *	Beban Modal	ATMR
1 Basic Indicator Approach (Individual)	69,697,295.00	10,454,594.27	130,682,428.32
2 Basic Indicator Approach (Consolidated)	81,063,744.78	12,159,561.72	151,994,521.47

*) for Banks that use the basic indicator approach in calculating Operational risk

Moreover, Bank Mandiri has piloted the calculation of capital expenses risk using the Standardized Approach (SA) in accordance with OJK circular No. 06/SEOJK/03/2020

concerning the Calculation of Operational Risk-Weighted Assets using Standardized Approach, which will be in effect starting January 2023. Bank Mandiri was also the pilot project site in Indonesia

for the implementation of Basel III Reform and has complied with the quarterly Quantitative Impact Study reporting to simulate the calculation of statutory capital using the SA method under the Basel III Reform.



LAPORAN PERHITUNGAN

KEWAJIBAN PEMENUHAN RASIO KECUKUPAN LIKUIDITAS (LIQUIDITY COVERAGE RATIO) TRIWULANAN

Nama Bank : PT. Bank Mandiri (Persero), Tbk

Posisi Laporan : Triwulan IV 2021

No	Komponen	INDIVIDUAL	
		Posisi Tanggal Laporan	
		Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)
1	Jumlah data Poin yang digunakan dalam perhitungan LCR		65 hari
HIGH QUALITY LIQUID ASSET (HQLA)			
2	Total High Quality Liquid Asset (HQLA)		319,010,611
ARUS KAS KELUAR (CASH OUTFLOWS)			
3	Simpanan nasabah perorangan dan Pendanaan yang berasal dari nasabah Usaha Mikro dan Usaha Kecil terdiri dari:	433,583,023	31,658,027
	a. Simpanan/Pendanaan stabil	234,005,505	11,700,275
	b. Simpanan/Pendanaan kurang stabil	199,577,518	19,957,752
4	Pendanaan yang berasal dari nasabah korporasi, terdiri dari :	451,475,279	142,995,076
	a. Simpanan Operasional	264,442,553	61,518,721
	b. Simpanan non-operasional dan/atau kewajiban lainnya yang bersifat non operasional	187,032,726	81,476,355
	c. surat berharga berupa surat utang yang diterbitkan oleh bank (<i>unsecured debt</i>)	-	-
5.	Pendanaan dengan agunan (<i>secured funding</i>)		-
6.	Arus kas keluar lainnya (<i>additional requirement</i>), terdiri dari:	292,795,018	64,093,695
	a. arus kas keluar atas transaksi derivatif	55,154,607	55,154,607
	b. arus kas keluar atas peningkatan kebutuhan likuiditas	-	-
	c. arus kas keluar atas kehilangan pendanaan	-	-
	d. arus kas keluar atas penarikan komitmen fasilitas kredit dan fasilitas likuiditas	31,178,403	3,267,415
	e. arus kas keluar atas kewajiban kontraktual lainnya terkait penyaluran dana	-	-
	f. arus kas keluar atas kewajiban kontijensi pendanaan lainnya	20,462,009	5,671,673
	g. arus kas keluar kontraktual lainnya	-	-
7.	TOTAL ARUS KAS KELUAR (CASH OUTFLOWS)		238,746,798
ARUS KAS MASUK (CASH INFLOWS)			
8.	Pinjaman dengan agunan <i>Secured lending</i>	1,780,812	-
9.	Tagihan berasal dari pihak lawan (counterparty) yang bersifat lancar (<i>inflows from fully performing exposures</i>)	45,955,321	24,277,004
10.	Arus kas masuk lainnya	44,411,229	55,411,229
11.	TOTAL ARUS KAS MASUK (CASH INFLOWS)	103,147,363	79,688,233
12.	TOTAL HQLA		319,010,611
13.	TOTAL ARUS KAS KELUAR BERSIH (NET CASH OUTFLOWS)		159,058,564
14.	LCR (%)		200.56%

Keterangan :

¹⁾Adjusted value dihitung pengenaan pengurangan nilai (haircut), tingkat penarikan (run-off rate), dan tingkat penerimaan (inflow rate) serta batas maksimum komponen HQLA, misalnya batas maksimum HQLA Level 2B dan HQLA Level 2 serta batas maksimum arus kas masuk yang dapat diperhitungkan dalam LCR.

Perhitungan *Liquidity Coverage Ratio* diatas dibuat berdasarkan POJK No.42/POJK.03/2015 tentang Kewajiban Pemenuhan Rasio Kecukupan Likuiditas (*Liquidity Coverage Ratio*) bagi Bank Umum dan POJK No. 32/POJK.03/2016 tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan No. 6/POJK.03/2015 tentang Transparansi dan Publikasi Laporan Bank dan disajikan sesuai dengan SE OJK No. 09/SEOJK.03/2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional

LAPORAN PERHITUNGAN

(dalam jutaan Rupiah)

INDIVIDUAL				KONSOLIDASIAN		
Posisi Tanggal Laporan Sebelumnya		Posisi Tanggal Laporan		Posisi Tanggal Laporan Sebelumnya		
Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)	Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)	Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)	
	63 hari		65 hari		63 hari	
	282,968,242		417,892,336		381,296,254	
420.968.241	30.856.136	571.131.486	44.064.927	556.298.662	42.778.810	
224.813.757	11.240.688	260.964.430	13.048.221	257.021.118	12.851.056	
196.154.484	19.615.448	310.167.057	31.016.706	299.336.409	29.927.754	
417.195.679	136.044.589	554.655.573	181.485.398	519.3336.409	173.613.026	
235.586.234	54.577.009	299.582.573	69.918.778	265.998.986	61.953.733	
181.241.757	81.099.892	255.073.000	111.566.620	252.969.735	111.1292.605	
367.688	367.688	-	-	367.688	367.688	
	-		252.628		294.269	
290.099.725	68.430.074	301.197.005	69.939.259	297.971.800	74.018.253	
59.783.496	59.783.496	55.154.607	55.154.607	59.783.496	59.783.496	
-	-	-	-	-	-	
-	-	-	-	-	-	
30.333.468	3.184.544	32.199.536	3.368.915	31.268.233	3.277.518	
-	-	-	30.681	-	16.591	
199.982,	5.462.034	208.181.051	5.723.244	201.486.570	5.507.148	
-	-	5.661.812	5.661.812	5.433.501	5.433.501	
	235.330.799		295.742.212		290.704.359	
1.243.237	-	1.995.406	107.297	1.426.894	91.829	
44.412.985	23.248.594	53.671.756	28.752.830	51.221.189	27.199.890	
60.073.479	60.073.479	55.576.686	55.493.958	60.245.330	60.159.404	
105.729.701	83.322.073	111.243.848	84.354.084	112.893.412	87.451.123	
	282.968.242		417.892.336		381.296.254	
	152.008.726		211.388.128		203,253.236	
	186,15%		197,69%		187,60	



LAPORAN PERHITUNGAN

KEWAJIBAN PEMENUHAN RASIO KECUKUPAN LIKUIDITAS (LIQUIDITY COVERAGE RATIO)
TRIWULANAN

Nama Bank : PT. Bank Mandiri (Persero), Tbk

Posisi Laporan : Triwulan IV 2020

No	Komponen	INDIVIDUAL	
		Posisi Tanggal Laporan	
		Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)
1	Jumlah data Poin yang digunakan dalam perhitungan LCR		59 hari
HIGH QUALITY LIQUID ASSET (HQLA)			
2	Total High Quality Liquid Asset (HQLA)		291,821,679
ARUS KAS KELUAR (CASH OUTFLOWS)			
3	Simpanan nasabah perorangan dan Pendanaan yang berasal dari nasabah Usaha Mikro dan Usaha Kecil terdiri dari:	384,952,208	28,035,765
	a. Simpanan/Pendanaan stabil	209,189,120	10,459,456
	b. Simpanan/Pendanaan kurang stabil	175,763,088	17,576,309
4	Pendanaan yang berasal dari nasabah korporasi, terdiri dari :	368,624,085	124,079,926
	a. Simpanan Operasional	188,297,048	43,015,211
	b. Simpanan non-operasional dan/atau kewajiban lainnya yang bersifat non operasional	180,327,038	81,064,715
	c. surat berharga berupa surat utang yang diterbitkan oleh bank (unsecured debt)	-	-
5.	Pendanaan dengan agunan (secured funding)		-
6.	Arus kas keluar lainnya (additional requirement), terdiri dari:	284,649,781	75,068,284
	a. arus kas keluar atas transaksi derivatif	66,864,247	66,864,247
	b. arus kas keluar atas peningkatan kebutuhan likuiditas	-	-
	c. arus kas keluar atas kehilangan pendanaan	-	-
	d. arus kas keluar atas penarikan komitmen fasilitas kredit dan fasilitas likuiditas	27,711,835	2,832,998
	e. arus kas keluar atas kewajiban kontraktual lainnya terkait penyaluran dana	-	-
	f. arus kas keluar atas kewajiban kontijensi pendanaan lainnya	190,073,699	5,371,039
	g. arus kas keluar kontraktual lainnya	-	-
7.	TOTAL ARUS KAS KELUAR (CASH OUTFLOWS)		227,183,975
ARUS KAS MASUK (CASH INFLOWS)			
8.	Pinjaman dengan agunan Secured lending	308,660	-
9.	Tagihan berasal dari pihak lawan (counterparty) yang bersifat lancar (inflows from fully performing exposures)	49,290,093	25,649,983
10.	Arus kas masuk lainnya	67,378,794	67,378,794
11.	TOTAL ARUS KAS MASUK (CASH INFLOWS)	116,977,548	93,028,777
			TOTAL ADJUSTED VALUE 1
12.	TOTAL HQLA		291,821,679
13.	TOTAL ARUS KAS KELUAR BERSIH (NET CASH OUTFLOWS)		134,155,199
14.	LCR (%)		217.53%

Keterangan : 1) Adjusted value dihitung pengenaan pengurangan nilai (haircut), tingkat penarikan (run-off rate), dan tingkat penerimaan (inflow rate) serta batas maksimum komponen HQLA, misalnya batas maksimum HQLA Level 2B dan HQLA Level 2 serta batas maksimum arus kas masuk yang dapat diperhitungkan dalam LCR.

Perhitungan Liquidity Coverage Ratio diatas dibuat berdasarkan POJK No.42/POJK.03/2015 tentang Kewajiban Pemenuhan Rasio Kecukupan Likuiditas (Liquidity Coverage Ratio) bagi Bank Umum dan POJK No. 32/POJK.03/2016 tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan No. 6/POJK.03/2015 tentang Transparansi dan Publikasi Laporan Bank dan disajikan sesuai dengan SE OJK No. 09/SEOJK.03/2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional

LAPORAN PERHITUNGAN

(dalam jutaan Rupiah)

INDIVIDUAL			KONSOLIDASIAN		
Posisi Tanggal Laporan Sebelumnya		Posisi Tanggal Laporan		Posisi Tanggal Laporan Sebelumnya	
Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)	Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)	Nilai outstanding kewajiban dan komitmen/ nilai tagihan kontraktual	Nilai HQLA setelah pengurangan nilai (haircut) atau outstanding kewajiban dan komitmen dikalikan tingkat penarikan (run-off rate) atau Nilai tagihan kontraktual dikalikan tingkat penerimaan (inflow rate)
	63 hari		59 hari		63 hari
	284,155,456		334,932,463		325,761,719
369,966,323	26,994,542	460,627,215	34,749,466	442,741,382	33,489,845
200,041,815	10,002,091	226,265,117	11,313,256	215,685,867	10,784,293
169,924,508	16,992,451	234,362,098	23,436,210	227,055,516	22,705,552
360,626,747	127,070,311	412,658,469	141,280,800	402,842,722	142,719,481
167,714,358	38,116,772	196,096,778	44,776,761	174,314,999	39,593,969
192,912,389	88,953,539	216,561,691	96,504,039	228,527,723	103,125,512
-	-	-	-	-	-
	243,448		232,525		437,966
276,857,628	72,525,668	292,627,428	81,047,416	283,341,386	77,342,408
64,665,815	64,665,815	66,864,247	66,864,247	64,665,815	64,665,815
-	-	-	-	-	-
-	-	-	-	-	-
26,250,228	2,626,563	28,354,468	2,897,129	26,989,749	2,700,329
-	-	-	-	-	-
185,941,585	5,233,290	191,538,494	5,415,821	186,973,815	5,264,257
-	-	5,870,219	5,870,219	4,712,007	4,712,007
	226,833,969		257,310,207		253,989,700
595,457	-	481,850	86,595	683,926	50,382
48,511,562	25,668,430	53,882,790	28,617,815	52,723,291	28,337,297
64,711,819	64,711,819	67,527,145	67,452,970	64,874,453	64,793,136
113,818,838	90,380,249	121,891,784	96,157,379	118,281,670	93,180,815
TOTAL ADJUSTED VALUE 1		TOTAL ADJUSTED VALUE 1		TOTAL ADJUSTED VALUE 1	
	284,155,456		334,932,463		325,761,719
	136,453,720		161,152,828		160,808,885
	208.24%		207.84%		202.58%



LAPORAN NSFR

Nama Bank : PT. Bank Mandiri (Persero), Tbk (Individu)

Posisi Laporan : Desember/2021

Posisi Tanggal Laporan (September/2021)						
Komponen ASF		"Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)"				Total Nilai Tertimbang
		Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun	
1	Modal :	179,524,893	-	-	9,140,973	188,665,866
2	Modal sesuai POJK KPMM	179,524,893	-	-	9,140,973	188,665,866
3	Instrumen modal lainnya	-	-	-	-	-
4	Simpanan yang berasal dari nasabah perorangan dan pendanaan yang berasal dari nasabah usaha mikro dan usaha kecil:	351,208,229	133,771,109	2,000,786	371,653	450,728,650
5	Simpanan dan pendanaan stabil	237,064,930	4,377,918	54,852	7,576	229,430,392
6	Simpanan dan pendanaan kurang stabil	114,143,300	129,393,191	1,945,933	364,077	221,298,259
7	Pendanaan yang berasal dari nasabah korporasi:	375,393,763	124,593,596	17,682,387	47,270,853	238,321,697
8	Simpanan operasional	264,100,308	-	-	-	132,050,154
9	Pendanaan lainnya yang berasal dari nasabah korporasi	111,293,455	124,593,596	17,682,387	47,270,853	106,271,543
10	Liabilitas yang memiliki pasangan aset yang saling bergantung	-	8,185,274	-	-	-
11	Liabilitas dan ekuitas lainnya :	40,527,419	-	-	-	-
12	NSFR liabilitas derivatif					
13	ekuitas dan liabilitas lainnya yang tidak masuk dalam kategori diatas	40,527,419	-	-	-	-
14	Total ASF					877,716,213

LAPORAN NSFR

Posisi Tanggal Laporan (Desember/2021)						
"Nilai Tercatat Berdasarkan Sisa Jangka Waktu						No. Ref. dari Kertas Kerja NSFR
Tanpa Jangka Waktu ¹	< 6 bulan	"≥ 6 bulan -	≥ 1 tahun	Total Nilai Tertimbang		
188,394,498	-	-	9,468,713	197,863,211		
188,394,498	-	-	9,468,713	197,863,211	1.1 1.2	
-	-	-	-	-	1.3	
368,899,304	136,342,089	1,766,371	377,233	469,804,530	2 3	
257,868,720	4,497,218	40,232	9,224	249,295,085	2.1 3.1	
111,030,584	131,844,872	1,726,139	368,009	220,509,444	2.2 3.2	
396,400,425	148,816,940	17,043,606	50,151,660	268,254,845	4	
302,585,462	-	-	-	151,292,731	4.1	
93,814,962	148,816,940	17,043,606	50,151,660	116,962,114	4.2	
-	10,231,835	-	-	-	5	
34,514,253	-	-	-	-	6	
					6.1	
34,514,253	-	-	-	-	6.2 s.d. 6.5	
				935,922,586	7	



LAPORAN NSFR

No		Komponen RSF	Posisi Tanggal Laporan Sebelumnya (September/2020)				Total Nilai Tertimbang
			Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)				
			Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun	
15	Total HQLA dalam rangka perhitungan NSFR						17,232,288
16	Simpanan pada lembaga keuangan lain untuk tujuan operasional		25,685,772	-	-	-	12,842,886
17	Pinjaman dengan kategori Lancar dan Dalam Perhatian Khusus (<i>performing</i>) dan surat berharga		-	169,806,338	64,146,210	582,077,533	590,612,697
18	kepada lembaga keuangan yang dijamin dengan HQLA Level 1		-	7,117,193	-	-	711,719
19	kepada lembaga keuangan yang dijamin bukan dengan HQLA Level 1 dan pinjaman kepada lembaga keuangan tanpa jaminan		-	18,373,486	958,312	15,918,707	19,153,886
20	kepada korporasi non-keuangan, nasabah retail dan nasabah usaha mikro dan kecil, pemerintah pusat, pemerintah negara lain, Bank Indonesia, bank sentral negara lain dan entitas sektor publik, yang diantaranya:		-	121,569,097	57,082,982	457,565,915	478,257,067
21	memenuhi kualifikasi untuk mendapat bobot risiko 35% atau kurang, sesuai SE OJK ATMR untuk Risiko Kredit		-	20,908,134	4,280,544	55,737,097	48,823,452
22	Kredit beragun rumah tinggal yang tidak sedang dijaminkan, yang diantaranya :		-	52,674	135,360	22,825,391	19,495,599
23	memenuhi kualifikasi untuk mendapat bobot risiko 35% atau kurang, sesuai SE OJK ATMR untuk Risiko Kredit		-	2,443	11,566	15,461,347	10,056,880
24	Surat Berharga dengan kategori Lancar dan Kurang Lancar (<i>performing</i>) yang tidak sedang dijaminkan, tidak gagal bayar , dan tidak masuk sebagai HQLA, termasuk saham yang diperdagangkan di bursa		-	1,783,311	1,677,445	14,569,076	14,114,093
25	Aset yang memiliki pasangan liabilitas yang saling bergantung		-	8,185,274	-	-	-
26	Aset lainnya :		-	1,942,865	88,655	86,916,640	88,948,161
27	Komoditas fisik yang yang diperdagangkan, termasuk emas		-				-
28	Kas, surat berharga dan aset lainnya yang dicatat sebagai initial margin untuk kontrak derivatif dan kas atau aset lain yang diserahkan sebagai default fund pada central counterparty (CCP)			-			-
29	NSFR aset derivatif			1,585,284			1,585,284
30	NSFR liabilitas derivatif sebelum dikurangi dengan variation margin			-			-
31	Seluruh aset lainnya yang tidak masuk dalam kategori diatas		-	357,581	88,655	86,916,640	87,362,877
32	Rekening Administratif					338,861,131	6,248,364
33	Total RSF						715,884,396
34	Rasio Pendanaan Stabil Bersih (Net Stable Funding Ratio (%))						122.61%

LAPORAN NSFR

Nilai tercatat Berdasarkan Sisa Jangka Waktu						
Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)					Total Nilai Tertimbang	No. Ref. dari Kertas Kerja NSFR
Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun			
					20,625,657	1
23,203,017	-	-	-	-	11,601,508	2
-	172,059,096	72,000,054	610,642,451	615,084,043	3	
-	22,136,689	-	-	2,213,669	3.1.1	
-	16,220,741	2,354,274	20,041,362	23,651,610	3.1.2 3.1.3	
-	115,978,620	61,707,185	478,275,008	495,376,659	3.1.4.2 3.1.5 3.1.6	
-	15,648,548	6,541,001	55,270,828	47,020,813	3.1.4.1	
-	48,625	160,524	23,083,424	19,725,485	3.1.7.2	
-	1,486	17,383	17,058,596	11,097,522	3.1.7.1	
-	2,024,387	1,219,686	16,913,234	15,998,285	3.2	
-	10,231,835	-	-	-	4	
-	1,984,911	109,679	85,727,353	87,821,943	5	
-					- 5.1	
		-	- 5.2			
	1,673,544	1,673,544			5.3	
	-	-			5.4	
-	311,367	109,679	85,727,353	86,148,399	5.5 s.d. 5.12	
				330,766,635	6,498,675 12	
					741,631,826 13	
					126.20% 14	



LAPORAN NSFR

Nama Bank : PT. Bank Mandiri (Persero), Tbk (Konsolidasi)

Posisi Laporan : Desember / 2021

No	Komponen ASF	Posisi Tanggal Laporan (September/2021)				
		Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)				Total Nilai Tertimbang
		Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun	
1	Modal :	208,532,472	-	-	10,964,954	219,497,426
2	Modal sesuai POJK KPM	208,532,472	-	-	10,964,954	219,497,426
3	Instrumen modal lainnya	-	-	-	-	-
4	Simpanan yang berasal dari nasabah perorangan dan pendanaan yang berasal dari nasabah usaha mikro dan usaha kecil:	458,051,449	170,248,781	15,466,471	372,543	592,999,843
5	Simpanan dan pendanaan stabil	255,106,848	8,171,241	1,467,288	7,644	251,515,752
6	Simpanan dan pendanaan kurang stabil	202,944,601	162,077,541	13,999,182	364,899	341,484,091
7	Pendanaan yang berasal dari nasabah korporasi:	413,009,195	190,067,926	25,365,641	60,416,809	291,862,722
8	Simpanan operasional	296,974,670	-	-	-	148,487,335
9	Pendanaan lainnya yang berasal dari nasabah korporasi	116,034,525	190,067,926	25,365,641	60,416,809	143,375,387
10	Liabilitas yang memiliki pasangan aset yang saling bergantung	-	8,185,274	-	-	-
11	Liabilitas dan ekuitas lainnya :	46,394,425	1,158,053	-	145,129	145,129
12	NSFR liabilitas derivatif					
13	ekuitas dan liabilitas lainnya yang tidak masuk dalam kategori diatas	46,394,425	1,158,053	-	145,129	145,129
14	Total ASF					1,104,505,120

LAPORAN NSFR

	Posisi Tanggal Laporan (Desember/2021)					No. Ref. dari Kertas Kerja NSFR
	Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)				Total Nilai Tertimbang	
	Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun		
	217,394,155	-	-	11,332,510	228,726,665	
	217,394,155	-	-	11,332,510	228,726,665	1.1 1.2
	-	-	-	-	-	1.3
	476,720,038	180,382,837	14,504,893	380,609	619,228,239	2 3
	276,966,604	9,695,617	1,350,547	9,499	273,621,629	2.1 3.1
	199,753,434	170,687,220	13,154,346	371,110	345,606,610	2.2 3.2
	432,389,381	219,840,830	27,239,349	64,253,862	320,243,959	4
	334,484,623	-	-	-	167,242,312	4.1
	97,904,757	219,840,830	27,239,349	64,253,862	153,001,648	4.2
	-	10,231,835	-	-	-	5
	41,541,819	1,105,667	-	148,413	148,413	6
						6.1
	41,541,819	1,105,667	-	148,413	148,413	6.2 s.d. 6.5
					1,168,347,277	7



LAPORAN NSFR

No		Komponen ASF	Posisi Tanggal Laporan (September/2020)				Total Nilai Tertimbang
			Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)				
			Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun	
15	Total HQLA dalam rangka perhitungan NSFR						21,589,683
16	Simpanan pada lembaga keuangan lain untuk tujuan operasional		30,798,540	340,272	-	-	15,569,406
17	Pinjaman dengan kategori Lancar dan Dalam Perhatian Khusus (<i>performing</i>) dan surat berharga		644	203,530,328	76,754,345	744,501,547	742,985,485
18	<i>kepada lembaga keuangan yang dijamin dengan HQLA Level 1</i>		-	7,117,193	-	-	711,719
19	<i>kepada lembaga keuangan yang dijamin bukan dengan HQLA Level 1 dan pinjaman kepada lembaga keuangan tanpa jaminan</i>		-	21,119,063	1,782,675	16,916,300	20,975,497
20	<i>kepada korporasi non-keuangan, nasabah retail dan nasabah usaha mikro dan kecil, pemerintah pusat, pemerintah negara lain, Bank Indonesia, bank sentral negara lain dan entitas sektor publik, yang diantaranya:</i>		644	151,476,453	66,800,856	584,963,301	604,199,629
21	<i>memenuhi kualifikasi untuk mendapat bobot risiko 35% atau kurang, sesuai SE OJK ATMR untuk Risiko Kredit</i>		-	21,936,513	6,239,274	61,214,258	54,796,913
22	<i>Kredit beragun rumah tinggal yang tidak sedang dijaminkan, yang diantaranya :</i>		-	52,674	135,360	22,825,391	19,495,599
23	<i>memenuhi kualifikasi untuk mendapat bobot risiko 35% atau kurang, sesuai SE OJK ATMR untuk Risiko Kredit</i>		-	42,110	118,734	44,005,655	28,684,098
24	<i>Surat Berharga dengan kategori Lancar dan Kurang Lancar (performing) yang tidak sedang dijaminkan, tidak gagal bayar , dan tidak masuk sebagai HQLA, termasuk saham yang diperdagangkan di bursa</i>		-	1,786,321	1,677,445	14,576,643	14,122,030
25	Aset yang memiliki pasangan liabilitas yang saling bergantung		-	8,185,274	-	-	-
26	Aset lainnya :		2,565,400	3,072,523	226,986	95,326,469	101,190,620
27	<i>Komoditas fisik yang yang diperdagangkan, termasuk emas</i>		-				-
28	<i>Kas, surat berharga dan aset lainnya yang dicatat sebagai initial margin untuk kontrak derivatif dan kas atau aset lain yang diserahkan sebagai default fund pada central counterparty (CCP)</i>			-			-
29	<i>NSFR aset derivatif</i>						1,585,872
30	<i>NSFR liabilitas derivatif sebelum dikurangi dengan variation margin</i>			-			-
31	<i>Seluruh aset lainnya yang tidak masuk dalam kategori diatas</i>		2,565,400	1,486,651	226,986	95,326,469	99,604,747
32	Rekening Administratif					341,942,186	6,362,152
33	Total RSF						887,697,346
34	Rasio Pendanaan Stabil Bersih (Net Stable Funding Ratio (%))						124.42%

LAPORAN NSFR

Posisi Tanggal Laporan (Desember/2020)						No. Ref. dari Kertas Kerja NSFR
Nilai Tercatat Berdasarkan Sisa Jangka Waktu (Dalam Juta Rupiah)					Total Nilai Tertimbang	
Tanpa Jangka Waktu ¹	< 6 bulan	≥ 6 bulan - < 1 tahun	≥ 1 tahun			
					25,106,434	1
	27,880,734	182,633	-	-	14,031,684	2
	613	202,596,364	84,478,955	786,498,378	777,097,666	3
	-	22,136,689	-	-	2,213,669	3.1.1
	-	18,597,160	2,836,955	21,221,131	25,429,183	3.1.2 3.1.3
	613	141,673,516	71,540,102	619,320,087	630,457,802	3.1.4.2 3.1.5 3.1.6
	-	18,070,734	8,583,352	61,958,689	54,578,945	3.1.4.1
	-	48,625	160,524	23,083,424	19,725,485	3.1.7.2
	-	42,202	138,336	43,995,190	28,687,142	3.1.7.1
	-	2,027,438	1,219,686	16,919,857	16,005,440	3.2
	-	10,231,835	-	-	-	4
	4,051,240	2,791,827	199,871	94,288,595	101,330,572	5
	-				-	5.1
					-	5.2
		1,585,872		1,673,816	1,673,816	5.3
					-	5.4
	4,051,240	1,118,011	199,871	94,288,595	99,656,757	5.5 s.d. 5.12
				333,490,567	6,599,968	12
					924,166,324	13
					126.42%	14



RISIKO PASAR METODE STANDAR

Tabel Pengungkapan Risiko Pasar Dengan Menggunakan Metode Standar

Rp Juta (dalam jutaan rupiah)

No.	Jenis Risiko	31 Desember 2021				31 Desember 2020			
		Bank		Konsolidasi		Bank		Konsolidasi	
		Beban Modal	ATMR	Beban Modal	ATMR	Beban Modal	ATMR	Beban Modal	ATMR
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Risiko Suku Bunga	193,080	2,413,497	216,150	2,701,876	600,729	7,509,111	210,240	2,628,003
	a. Risiko Spesifik	1,459	18,241	14,400	180,006	594,060	7,425,749	20,873	260,909
	b. Risiko Umum	191,620	2,395,256	201,750	2,521,870	6,669	83,362	189,368	2,367,094
2	Risiko Nilai Tukar	231,205	2,890,061	220,127	2,751,586	179,450	2,243,131	67,866	848,326
3	Risiko Ekuitas *)	-	-	567	7,083	-	-	799	9,993
4	Risiko Komoditas *)	-	-	-	-	-	-	-	-
5	Risiko Option	43,698	546,231	43,698	546,231	847,565	10,594,562	594,060	7,425,749
Total		467,983	5,849,789	480,542	6,006,776	1,627,744	20,346,804	872,966	10,912,071

*) Risiko ini hanya diperhitungkan apabila terdapat Perusahaan Anak yang memiliki eksposur ekuitas dan/atau komoditas

RISIKO PASAR MODEL INTERNAL

Tabel Pengungkapan Risiko Pasar Dengan Menggunakan Model Internal (*Value at Risk/VaR*) - Bank secara Individual

Rp Juta

No	Jenis Risiko	31 Desember 2021				31 Desember 2020			
		VaR Rata-Rata	VaR Maksimum	VaR Minimum	VaR Akhir Periode	VaR Rata-Rata	VaR Maksimum	VaR Minimum	VaR Akhir Periode
(1)	(2)	(3)	(4)	(5)	(6)	(3)	(4)	(5)	(6)
1	Risiko Suku Bunga	19,892	64,434	1,590	10,985	13,136	45,998	1,055	31,106
2	Risiko Nilai Tukar	22,432	87,768	1,267	12,324	35,792	161,793	904	19,608
3	Risiko <i>Option</i>	4,218	29,385	251	252	6,670	13,705	1,320	6,076
Total		25,342	99,853	10,921	13,328	44,584	158,422	6,428	44,404



Tabel (IRRBB)

Tabel Pengungkapan Eksposur Interest Rate Risk in Banking Book (IRRBB) - Bank Secara Individu

Dalam Juta Rupiah	ΔEVE		ΔNII	
	2021	2020	2021	2020
Periode				
<i>Parallel up</i>	(8,455,444)	10,284,163	(280,816)	3,088,364
<i>Parallel down</i>	15,742,613	(12,136,801)	(4,716,962)	(5,328,191)
<i>Steeper</i>	(8,566,406)	4,430,064		
<i>Flattener</i>	7,860,713	(1,295,172)		
<i>Short rate up</i>	891,613	3,311,803		
<i>Short rate down</i>	(1,548,529)	(4,160,903)		
Nilai Maksimum Negatif (absolut)	8,566,406	12,136,801	4,716,962	5,328,191
Modal Tier 1 (untuk ΔEVE) atau Projected Income (untuk ΔNII)	165,492,705	155,646,179	50,515,394	54,441,286
Nilai Maksimum dibagi Modal Tier 1 (untuk ΔEVE) atau Projected Income (untuk ΔNII)	5.18%	7.80%	9.34%	9.79%

Metode perhitungan sesuai dengan SEOJK Interest Rate Risk in Banking Book (IRRBB) No. 12/SEOJK.03/2018 tanggal 21 Agustus 2018

TABEL (IRRBB)

Tabel Pengungkapan Eksposur Interest Rate Risk in Banking Book (IRRBB) - Bank Secara Konsolidasi

Dalam Juta Rupiah	Δ EVE		Δ NII	
Periode	2021	2020	2021	2020
<i>Parallel up</i>	(14,780,219)	7,367,583	(790,737)	2,238,960
<i>Parallel down</i>	22,178,911	(9,050,327)	(4,201,217)	(5,433,357)
<i>Steepener</i>	(9,101,743)	4,445,809		
<i>Flattener</i>	7,714,844	(1,456,548)		
<i>Short rate up</i>	(1,137,827)	2,486,412		
<i>Short rate down</i>	(854,267)	(3,374,187)		
Nilai Maksimum Negatif (absolut)	14,780,219	9,050,327	4,201,217	5,433,357
Modal Tier 1 (untuk Δ EVE) atau Projected Income (untuk Δ NII)	196,048,380	182,065,400	66,115,881	68,518,815
Nilai Maksimum dibagi Modal Tier 1 (untuk Δ EVE) atau Projected Income (untuk Δ NII)	7.54%	4.97%	6.35%	7.93%

Metode perhitungan sesuai dengan SEOJK Interest Rate Risk in Banking Book (IRRBB) No. 12/SEOJK.03/2018 tanggal 21 Agustus 2018



PENGUNGKAPAN KUANTITATIF STRUKTUR PERMODALAN BANK UMUM

I Modal Inti (Tier 1)

1	Modal Inti Utama/Common Equity Tier 1 (CET 1)
1.1	Modal Disetor (setelah dikurangi Treasury Stock)
1.2	Cadangan Tambahan Modal
1.2.1	Faktor Penambah
1.2.1.1	Pendapatan komprehensif lainnya
1.2.1.1.1	Selisih lebih penjabaran laporan keuangan
1.2.1.1.2	Potensi keuntungan dari peningkatan nilai wajar aset keuangan dalam kelompok tersedia untuk dijual
1.2.1.1.3	Saldo surplus revaluasi aset tetap
1.2.1.2	Cadangan tambahan modal lainnya (other disclosed reserves)
1.2.1.2.1	Agio
1.2.1.2.2	Cadangan umum
1.2.1.2.3	Laba tahun-tahun lalu
1.2.1.2.4	Laba tahun berjalan
1.2.1.2.5	Dana setoran modal
1.2.1.2.6	Lainnya
1.2.2	Faktor Pengurang
1.2.2.1	Pendapatan komprehensif lainnya
1.2.2.1.1	Selisih kurang penjabaran laporan keuangan
1.2.2.1.2	Potensi kerugian dari penurunan nilai wajar aset keuangan dalam kelompok tersedia untuk dijual
1.2.2.2	Cadangan tambahan modal lainnya (other disclosed reserves)
1.2.2.2.1	Disagio
1.2.2.2.2	Rugi tahun-tahun lalu
1.2.2.2.3	Rugi tahun berjalan
1.2.2.2.4	Selisih kurang antara Penyisihan Penghapusan Aset (PPA) dan Cadangan Kerugian Penurunan Nilai (CKPN) atas aset produktif
1.2.2.2.5	Selisih kurang jumlah penyesuaian nilai wajar dari instrumen keuangan dalam Trading Book
1.2.2.2.6	PPA aset non produktif yang wajib dibentuk
1.2.2.2.7	Lainnya
1.3	Kepentingan Non Pengendali yang dapat diperhitungkan
1.4	Faktor Pengurang Modal Inti Utama
1.4.1	Perhitungan pajak tangguhan
1.4.2	Goodwill
1.4.3	Seluruh aset tidak berwujud lainnya
1.4.4	Penyertaan yang diperhitungkan sebagai faktor pengurang
1.4.5	Kekurangan modal pada perusahaan anak asuransi
1.4.6	Eksposur sekuritisasi
1.4.7	Faktor pengurang modal inti utama lainnya
1.4.7.1	Penempatan dana pada instrumen AT 1 dan/atau Tier 2 pada bank lain
1.4.7.2	Kepemilikan silang pada entitas lain yang diperoleh berdasarkan peralihan karena hukum, hibah, atau hibah wasiat

PENGUNGKAPAN KUANTITATIF STRUKTUR PERMODALAN BANK UMUM

(dalam jutaan rupiah)

31 Desember 2021		31 Desember 2020	
Bank	Konsolidasi	Bank	Konsolidasi
		155,646,179	172,584,551
		155,646,179	172,584,551
		11,657,817	11,657,817
		162,645,967	176,244,486
		163,266,387	176,867,583
		34,264,570	35,037,385
		-	190,177
		4,350,673	4,537,625
		29,913,897	30,309,583
		129,001,817	141,830,198
		17,334,263	17,174,147
		2,333,333	2,333,333
		95,178,902	105,203,465
		14,155,319	17,119,253
		-	-
		-	-
		(620,420)	(623,097)
		(306,208)	(306,208)
		(306,208)	(306,208)
		-	-
		(314,212)	(316,889)
		-	-
		-	-
		-	-
		-	-
		-	-
		(314,212)	(316,889)
			1,636,380
		(18,657,605)	(16,954,132)
		(6,697,667)	(7,549,151)
		-	(482,091)
		(3,151,218)	(3,723,815)
		(8,808,720)	(5,199,075)
		-	-
		-	-
		-	-
		-	-
		-	-



PENGUNGKAPAN KUANTITATIF STRUKTUR PERMODALAN BANK UMUM

2	Modal Inti Tambahan/Additional Tier 1 (AT 1)	
2.1	Instrumen yang memenuhi persyaratan AT 1	
2.2	Agio/Disagio	
2.3	Faktor Pengurang Modal Inti Tambahan	
2.3.1	Penempatan dana pada instrumen AT 1 dan/atau Tier 2 pada bank lain	
2.3.2	Kepemilikan silang pada entitas lain yang diperoleh berdasarkan peralihan karena hukum, hibah, atau hibah wasiat	
II Modal Pelengkap (Tier 2)		
1	Instrumen modal dalam bentuk saham atau lainnya yang memenuhi persyaratan Tier 2	
2	Agio/Disagio	
3	Cadangan umum PPA atas aset produktif yang wajib dibentuk (paling tinggi 1,25% ATMR Risiko Kredit)	
4	Faktor Pengurang Modal Pelengkap	
4.1	Sinking Fund	
4.2	Investasi pada instrumen Tier 2 pada bank lain	
4.3	Kepemilikan silang pada entitas lain yang diperoleh berdasarkan peralihan karena hukum, hibah, atau hibah wasiat	
III TOTAL MODAL (I+II)		

PENGUNGKAPAN KUANTITATIF STRUKTUR PERMODALAN BANK UMUM

(dalam jutaan rupiah)

31 Desember 2021		31 Desember 2020	
Bank	Konsolidasi	Bank	Konsolidasi
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		9,011,176	10,303,613
		409,299	628,049
		-	-
		8,601,877	9,675,564
		-	-
		-	-
		-	-
		-	-
		164,657,355	182,888,164



PENGUNGKAPAN KUANTITATIF STRUKTUR PERMODALAN BANK UMUM

	31 Desember 2021		31 Desember 2020	
	Bank	Konsolidasi	Bank	Konsolidasi
ASET TERTIMBANG MENURUT RISIKO (ATMR)				
ATMR RISIKO KREDIT			688,150,152	774,045,118
ATMR RISIKO PASAR			10,594,562	10,912,070
ATMR RISIKO OPERASIONAL			128,716,464	153,953,536
TOTAL ATMR			827,461,178	938,910,724
RASIO KPMM SESUAI PROFIL RISIKO			9.83%	9.81%
ALOKASI PEMENUHAN KPMM				
Dari CET1			8.74%	8.71%
Dari AT1			0.00%	0.00%
Dari Tier 2			1.09%	1.10%

PENGUNGKAPAN KUANTITATIF STRUKTUR PERMODALAN BANK UMUM

	31 Desember 2021		31 Desember 2020	
	Bank	Konsolidasi	Bank	Konsolidasi
Rasio KPMM				
Rasio CET 1 (%)			18.81%	18.38%
Rasio Tier 1 (%)			18.81%	18.38%
Rasio Tier 2 (%)			1.09%	1.10%
Rasio KPMM (%)			19.90%	19.48%
CET 1 UNTUK BUFFER			10.07%	9.67%
PERSENTASE BUFFER YANG WAJIB DIPENUHI OLEH BANK				
Capital conservation buffer (2,5% dari ATMR) (%)			0.00%	0.00%
Countercyclical buffer (0% - 2,5% dari ATMR) (%)			0.00%	0.00%
Capital surcharge (1% - 2,5% dari ATMR) (%)			2.50%	2.50%



DISCLOSURE OF NET CLAIMS BY REGION – THE BANK SEPARATELY

No,	Portfolio Category	December 31, 2021									
		Net Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
1	Claims against Government	-	53,735	-	1,375	-	-	-	356,534,795	44,985,814	401,575,720
2	Claims against Public Sector Entities	11,871,508	78,000,588	13,948,697	2,090,684	433,145	136,775	-	44,081,885	1,360,856	151,924,137
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	1,398,540	2,756,492	79,767	566	-	-	2,865	52,266,406	10,684,873	67,189,509
5	Collateralized Housing Loans	1,952,239	7,987,158	7,284,655	573,686	856,863	689,370	196,551	25,012	-	19,565,533
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	-	-	-
7	Loans to Employees/Pensioners	13,468	74,154	9,938	9,927	8,224	617	2,164	-	-	118,491
8	Claims against MSMEs and Retail Portfolio	32,431,581	59,315,818	46,318,677	8,819,525	14,301,290	9,512,436	3,601,632	12,807,440	181,489	187,289,887
9	Claims against MSMEs and Retail Portfolio	57,364,997	230,232,814	58,867,980	27,643,155	15,810,953	15,777,676	1,228,908	82,766,502	39,412,084	529,105,069
10	Mature Claims	470,548	1,206,820	1,077,067	361,139	127,514	42,144	58,280	44,125	-	3,387,637
11	Other Assets	-	-	-	-	-	-	-	77,312,194	-	77,312,194
TOTAL		105,502,881	379,627,578	127,586,780	39,500,056	31,537,990	26,159,018	5,090,400	625,838,359	96,625,116	1,437,468,176

DISCLOSURE OF NET CLAIMS BY REGION – THE BANK SEPARATELY

December 31, 2020										
Net Claims by Region										
Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total	
-	-	-	-	-	-	-	287,438,754	28,099,229	315,537,983	
14,325,687	76,371,384	19,348,941	2,298,367	869,364	289,096	-	35,775,162	1,356,941	150,634,942	
-	-	-	-	-	-	-	-	-	-	
1,158,104	4,283,554	43,794	-	-	-	-	46,896,769	13,263,664	65,645,884	
										18,018,907
-	-	-	-	-	-	-	-	-	-	
14,648	89,860	10,414	11,055	9,141	667	2,712	-	-	138,496	
31,002,551	66,091,367	44,719,678	8,686,042	14,127,959	9,342,494	3,447,931	11,224,152	155,843	188,798,017	
63,651,523	184,635,636	59,378,685	18,899,759	9,351,646	15,285,717	1,078,169	77,475,390	24,956,692	454,713,217	
335,772	1,316,246	1,168,622	177,705	123,386	31,763	16,383	115,653	667	3,286,197	
-	-	-	-	-	-	-	79,829,452	-	79,829,452	
112,436,216	340,004,100	131,263,532	30,637,004	25,177,393	25,786,350	4,710,131	538,755,332	67,833,036	1,276,603,095	



DISCLOSURE OF NET RECEIVABLES BY REGION - BANKS CONSOLIDATED WITH SUBSIDIARIES

No.	Portfolio Category	December 31, 2021									
		Net claims by region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
1	Claims against Government	-	53,735	-	1,375	-	-	-	370,424,046	44,985,814	415,464,971
2	Claims against Public Sector Entities	11,871,508	78,000,588	13,948,697	2,090,684	433,145	136,775	-	44,332,369	1,360,856	152,174,621
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-	-	-
4	Claims against Banks	1,398,540	2,756,492	79,767	566	-	-	2,865	53,259,123	10,684,873	68,182,226
5	Collateralized Housing Loans	1,952,239	7,987,158	7,284,655	573,686	856,863	689,370	196,551	44,621	-	19,585,142
6	Collateralized Commercial Property Loans	-	-	-	-	-	-	-	952	-	952
7	Loans to Employees/Pensioners	13,468	74,154	9,938	9,927	8,224	617	2,164	30,513,907	-	30,632,398
8	Claims against MSMEs and Retail Portfolio	32,431,581	59,315,818	46,318,677	8,819,525	14,301,290	9,512,436	3,601,632	32,754,478	181,489	207,236,925
9	Claims against MSMEs and Retail Portfolio	57,364,997	230,232,814	58,867,980	27,643,155	15,810,953	15,777,676	1,228,908	84,132,815	39,412,084	530,471,381
10	Mature Claims	470,548	1,206,820	1,077,067	361,139	127,514	42,144	58,280	299,073	-	3,642,585
11	Other Assets	-	-	-	-	-	-	-	80,525,358	-	80,525,358
12	Exposure at Sharia Unit (If any)	41,173,036	135,764,698	61,438,056	14,579,140	10,404,886	4,489,883	693,802			268,543,501
TOTAL		146,675,917	515,392,277	189,024,836	54,079,196	41,942,876	30,648,901	5,784,202	696,286,742	96,625,116	1,776,460,061

DISCLOSURE OF NET RECEIVABLES BY REGION - BANKS CONSOLIDATED
WITH SUBSIDIARIES

	December 31, 2020									
	Net claims by region									
	Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
	-	-	-	-	-	-	-	296,875,924	28,099,229	324,975,153
	14,325,687	76,371,384	19,348,941	2,298,367	869,364	289,096	-	36,068,357	1,356,941	150,928,137
	-	-	-	-	-	-	-	-	-	-
	1,158,104	4,283,554	43,794	-	-	-	-	47,686,986	13,263,664	66,436,102
	1,947,932	7,216,052	6,593,399	564,076	695,897	836,614	164,936	30,838	-	18,049,745
	-	-	-	-	-	-	-	2,712	-	2,712
	14,648	89,860	10,414	11,055	9,141	667	2,712	24,733,801	-	24,872,297
	31,002,551	66,091,367	44,719,678	8,686,042	14,127,959	9,342,494	3,447,931	31,758,379	155,843	209,332,244
	63,651,523	184,635,636	59,378,685	18,899,759	9,351,646	15,285,717	1,078,169	77,915,900	24,956,692	455,153,727
	335,772	1,316,246	1,168,622	177,705	123,386	31,763	16,383	291,259	667	3,461,803
	-	-	-	-	-	-	-	84,234,751	-	84,234,751
	37,511,124	122,405,468	57,115,851	12,970,535	8,720,804	4,014,866	487,837			243,226,485
	112,436,216	340,004,100	131,263,532	30,637,004	25,177,393	25,786,350	4,710,131	660,442,484	67,833,036	1,580,673,156

DISCLOSURE OF NET CLAIMS BY THE REMAINING TERM OF THE CONTRACT – THE BANK SEPARATELY

No.	Portfolio Category	December 31, 2021					
		Net Claims by Remaining Contract Time					Total
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
1	laims against Government	147,667,081	49,463,479	59,448,347	144,996,813	-	401,575,720
2	Claims against Public Sector Entities	54,607,597	23,459,919	33,553,029	40,303,592	-	151,924,137
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	54,631,694	8,312,764	2,437,229	1,807,822	-	67,189,509
5	Collateralized Housing Loans	30,284	416,732	665,617	18,452,900	-	19,565,533
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	553	4,963	14,636	98,341	-	118,491
8	Claims against MSMEs and Retail Portfolio	11,111,400	64,590,264	56,572,203	55,016,019	-	187,289,887
9	Claims against MSMEs and Retail Portfolio	203,089,323	95,833,963	102,220,207	127,961,576	-	529,105,069
10	Mature Claims	412,625	922,679	627,676	1,424,657	-	3,387,637
11	Other Assets	-	-	-	-	77,312,194	77,312,194
TOTAL		471,550,556	243,004,763	255,538,943	390,061,720	77,312,194	1,437,468,176

DISCLOSURE OF NET CLAIMS BY THE REMAINING TERM OF THE CONTRACT – THE BANK CONSOLIDATED WITH SUBSIDIARIES

No.	Portfolio Category	December 31, 2021					
		Net Claims by Remaining Contract Time					Total
		≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
1	Claims against Government	161,390,980	49,525,133	59,496,243	145,052,616	-	415,464,971
2	Claims against Public Sector Entities	54,622,036	23,528,971	33,720,021	40,303,592	-	152,174,621
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	53,947,734	8,355,241	2,647,524	1,847,124	1,384,603	68,182,225
5	Collateralized Housing Loans	30,413	419,237	669,474	18,466,018	-	19,585,142
6	Collateralized Commercial Property Loans	49	462	283	158	-	952
7	Loans to Employees/Pensioners	34,283	368,458	777,918	29,451,739	-	30,632,398
8	Claims against MSMEs and Retail Portfolio	14,157,767	79,754,430	58,258,399	55,066,329	-	207,236,925
9	Claims against MSMEs and Retail Portfolio	204,009,681	96,061,308	102,400,530	127,999,863	-	530,471,381
10	Mature Claims	458,744	1,026,114	673,795	1,483,931	-	3,642,585
11	Other Assets	-	-	-	-	80,525,358	80,525,358
12	Exposure at Sharia Unit (If any)	88,658,723	44,816,754	32,076,827	96,366,247	6,624,950	268,543,501
TOTAL		577,310,410	303,856,106	290,721,015	516,037,617	88,534,912	1,776,460,061

(dalam jutaan rupiah)

	December 31, 2020					
	Net Claims by Remaining Contract Time					Total
	≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
	167,076,820	45,884,107	59,452,487	43,124,570	-	315,537,983
	73,542,136	27,477,382	15,874,605	33,740,818	-	150,634,942
	-	-	-	-	-	-
	48,166,936	9,144,470	4,916,743	3,417,736	-	65,645,884
	51,233	369,811	640,820	16,957,042	-	18,018,907
	-	-	-	-	-	-
	89,077	5,307	10,720	33,393	-	138,496
	43,571,372	58,627,913	47,979,976	38,618,756	-	188,798,017
	219,360,044	68,127,474	80,380,655	86,845,044	-	454,713,217
	1,476,425	715,802	478,272	615,698	-	3,286,197
	-	-	-	-	79,829,452	79,829,452
	566,138,430	210,306,727	209,915,332	210,413,153	79,829,452	1,276,603,095

(dalam jutaan rupiah)

	December 31, 2020					
	Net Claims by Remaining Contract Time					Total
	≤ 1 year	> 1 year - 3 year	> 3 year - 5 year	> 5 year	Non-Contractual	
	168,964,254	47,771,541	61,339,920	45,012,004	1,887,434	324,975,153
	73,615,435	27,550,681	15,947,904	33,814,117	-	150,928,137
	-	-	-	-	-	-
	48,324,979	9,302,514	5,074,786	3,575,779	158,044	66,436,102
	58,943	377,521	648,530	16,964,752	-	18,049,745
	-	-	-	2,712	-	2,712
	4,303,934	8,678,489	4,887,247	7,002,628	-	24,872,297
	48,649,855	63,706,396	53,058,459	43,697,239	-	209,111,948
	219,525,245	68,292,675	80,545,856	87,010,246	-	455,374,022
	1,520,326	759,704	522,173	659,600	-	3,461,803
	-	-	-	-	84,234,751	84,234,751
	88,036,163	36,179,187	30,080,148	82,055,432	6,875,555	243,226,485
	652,999,134	262,618,706	252,105,024	319,794,509	93,155,784	1,580,673,156

DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR – THE BANK SEPARATELY

No.	Economic Sector	Claims against gov- ernment	Claims against Public Sector Entities	Claims against Multi- lateral development Banks and interna- tional institutions	Claims against Banks
'December 31, 2021					
1	Agriculture, menial labor and forestry	-	8,612,381	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,646,859	-	-
4	Processing industry	-	15,925,046	-	142,240
5	Power, gas and water	-	11,065,701	-	-
6	Construction	312	30,606,343	-	-
7	Wholesale and retail trade	1,063	4,303	-	585,103
8	Penyediaan akomodasi dan penyediaan makan minum	-	344,177	-	-
9	Transportation, warehousing and communications	-	12,958,075	-	-
10	Financial intermediaries	-	13,159,312	-	5,745,492
11	Real estate, leasing and corporate services	-	337,638	-	5,000
12	Government administration, defense and mandatory social security	31,267,125	4,329,447	-	-
13	Education	-	-	-	-
14	Health and social activities	-	948	-	-
15	Social, cultural, entertainment and other personal services	-	3,162,808	-	-
16	Jasa perorangan yang melayani rumah tangga Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	250,000
18	Kegiatan yang belum jelas batasannya Indeterminate activities	-	-	-	-
19	Household	53,735	2,127,153	-	1,121
20	Non-Business Field	2,566	5,597	-	30
21	Miscellaneous (additional including for SBI, SUN)	370,250,918	44,638,347	-	60,460,522
TOTAL		401,575,720	151,924,137	-	67,189,509

DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR – THE BANK
SEPARATELY

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Tagihan yang Telah Jatuh Tempo	Other assets
-	-	-	15,961,012	70,608,924	234,456	-
-	-	-	1,008,855	81,661	2,015	-
-	-	-	41,487	58,476,745	228,970	-
-	-	-	4,394,437	97,169,653	1,147,488	-
-	-	-	2,974	22,444,322	249	-
-	-	-	184,177	26,514,146	81,132	-
-	-	-	32,614,326	50,920,152	381,961	-
-	-	-	7,167,086	6,023,494	21,362	-
-	-	-	1,786,466	44,758,446	153,862	-
-	-	-	115,468	12,837,388	377	-
-	-	-	1,571,459	30,870,133	162,739	-
-	-	-	1,144	13,326	211	-
-	-	-	89,139	163,173	321	-
-	-	-	281,128	3,295,022	3,721	-
-	-	-	2,912,311	1,672,935	9,415	-
-	-	-	7,827	26,779	255	-
-	-	-	-	359,686	-	-
-	-	-	-	-	-	-
19,565,533	-	118,491	106,401,965	26,124,630	919,574	-
-	-	-	11,906,505	903,244	39,505	-
-	-	-	842,119	75,841,211	25	77,312,194
19,565,533	-	118,491	187,289,887	529,105,069	3,387,637	77,312,194



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR – THE BANK SEPARATELY

No.	Sektor Ekonomi	Tagihan Kepada Pemerintah	Tagihan Kepada Enti- tas Sektor Publik	Tagihan Kepada Bank Pembangunan Multilateral dan Lem- baga Internasional	Tagihan Kepada Bank
31 Desember 2020					
1	Pertanian, perburuan dan Kehutanan	-	20,038	-	-
2	Perikanan	-	-	-	-
3	Pertambangan dan Penggalian	-	12,685,712	-	-
4	Industri Pengolahan	-	19,299,194	-	-
5	Listrik, Gas, dan Air	-	14,057,468	-	-
6	Konstruksi	-	29,913,832	-	-
7	Perdagangan besar dan eceran	-	3,433	-	-
8	Penyediaan akomodasi dan penyediaan makan minum	-	334,570	-	-
9	Transportasi, pergudangan dan komunikasi	-	10,724,845	-	-
10	Perantara keuangan	-	14,639,203	-	9,163,220
11	Real estate, usaha persewaan dan jasa perusahaan	-	9,793,181	-	-
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	5,987,545	3,322,605	-	-
13	Jasa pendidikan	-	-	-	-
14	Jasa kesehatan dan kegiatan sosial	-	-	-	-
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	-	-	-	-
16	Jasa perorangan yang melayani rumah tangga	-	-	-	-
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-	250,000
18	Kegiatan yang belum jelas batasannya	-	-	-	-
19	Rumah Tangga	-	24,981	-	-
20	Bukan Lapangan Usaha	-	1,410	-	-
21	Lainnya (tambahan a.l. untuk SBI,SUN)	309,550,438	35,814,469	-	56,232,664
TOTAL		315,537,983	150,634,942	-	65,645,884

DISCLOSURE OF NET CLAIMS BY ECONOMIC
SECTOR - THE BANK SEPARATELY

(dalam jutaan rupiah)

Kredit Beragun Rumah Tinggal	Kredit Beragun Properti Komersial	Kredit Pegawai/Pensiunan	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	Tagihan kepada Korporasi	Tagihan yang Telah Jatuh Tempo	Aset Lainnya
-	-	-	7,147	89,815	12,966	-
-	-	-	586,738	68,302	294	-
-	-	-	11,210,701	100,354,513	493,807	-
-	-	-	2,873,075	84,400,236	1,233,739	-
-	-	-	5,924	18,039,885	15,404	-
-	-	-	198,975	21,632,482	7,900	-
-	-	-	30,987,919	51,514,243	363,473	-
-	-	-	6,002,105	5,835,099	5,711	-
-	-	-	1,189,157	32,746,293	100,048	-
-	-	-	183,780	10,908,404	1,337	-
-	-	-	3,762,713	37,938,015	79,241	-
-	-	-	1,809	18,272	264	-
-	-	-	69,539	175,042	37	-
-	-	-	174,643	2,847,529	4,529	-
-	-	-	47,068	242,305	36	-
-	-	-	7,830	11,442	-	-
-	-	-	-	347,287	-	-
-	-	-	1,710	18,555	-	-
18,018,907	-	138,496	120,011,536	7,081,856	852,169	-
-	-	-	10,674,363	2,079,647	114,260	-
-	-	-	801,284	78,363,995	982	79,829,452
18,018,907	-	138,496	188,798,017	454,713,217	3,286,197	79,829,452



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR – THE BANK CONSOLIDATED WITH SUBSIDIARIES

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2021					
1	Agriculture, menial labor and forestry	-	8,612,381	-	-
2	Fisheries	-	-	-	-
3	Mining and extractive industries	-	4,646,859	-	-
4	Processing industry	-	15,925,046	-	142,240
5	Power, gas and water	-	11,065,701	-	-
6	Construction	312	30,606,343	-	-
7	Wholesale and retail trade	1,063	4,303	-	585,103
8	Penyediaan akomodasi dan penyediaan makan minum	-	344,177	-	-
9	Transportation, warehousing and communications	-	12,958,075	-	-
10	Financial intermediaries	-	13,159,312	-	5,745,492
11	Real estate, leasing and corporate services	-	337,638	-	5,000
12	Government administration, defense and mandatory social security	31,267,125	4,329,447	-	-
13	Education	-	-	-	-
14	Health and social activities	-	948	-	-
15	Social, cultural, entertainment and other personal services	-	3,162,808	-	-
16	Jasa perorangan yang melayani rumah tangga Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	250,000
18	Kegiatan yang belum jelas batasannya Indeterminate activities	-	-	-	-
19	Household	53,735	2,127,153	-	1,121
20	Non-Business Field	2,566	5,597	-	30
21	Miscellaneous (additional including for SBI, SUN)	384,140,169	44,888,831	-	61,453,240
TOTAL		415,464,971	152,174,621	-	68,182,226

DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - THE BANK
CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Tagihan yang Telah Jatuh Tempo	Other assets	Exposure at Sharia unit (if any)
-	-	-	15,961,012	70,608,924	234,456	-	8,884,836
-	-	-	1,008,855	81,661	2,015	-	1,577,989
-	-	-	41,487	58,476,745	228,970	-	2,412,166
-	-	-	4,394,437	97,169,653	1,147,488	-	8,407,654
-	-	-	2,974	22,444,322	249	-	3,780,819
-	-	-	184,177	26,514,146	81,132	-	14,590,886
-	-	-	32,614,326	50,920,152	381,961	-	14,268,984
-	-	-	7,167,086	6,023,494	21,362	-	1,551,348
-	-	-	1,786,466	44,758,446	153,862	-	5,044,189
-	-	-	115,468	12,837,388	377	-	4,825,358
-	-	-	1,571,459	30,870,133	162,739	-	3,127,198
-	-	-	1,144	13,326	211	-	3,948
-	-	-	89,139	163,173	321	-	3,618,914
-	-	-	281,128	3,295,022	3,721	-	4,545,688
-	-	-	2,912,311	1,672,935	9,415	-	2,932,183
-	-	-	7,827	26,779	255	-	233,473
-	-	-	-	359,686	-	-	-
-	-	-	-	-	-	-	-
19,565,533		118,491	106,401,965	26,124,630	919,574	-	-
-	-	-	11,906,505	903,244	39,505	-	87,487,851
19,609	952	30,513,907	20,789,157	77,207,524	254,973	80,525,358	101,250,017
19,585,142	952	30,632,398	207,236,925	530,471,381	3,642,585	80,525,358	268,543,501



DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR – THE BANK CONSOLIDATED WITH SUBSIDIARIES

No.	Economic Sector	Claims against government	Claims against Public Sector Entities	Claims against Multilateral development Banks and international institutions	Claims against Banks
December 31, 2020					
1	Agriculture, menial labor and forestry	-	-	-	-
2	Fisheries	-	20,038	-	-
3	Mining and extractive industries	-	-	-	-
4	Processing industry	-	12,685,712	-	-
5	Power, gas and water	-	19,299,194	-	-
6	Construction	-	14,057,468	-	-
7	Wholesale and retail trade	-	29,913,832	-	-
8	Penyediaan akomodasi dan penyediaan makan minum	-	3,433	-	-
9	Transportation, warehousing and communications	-	334,570	-	-
10	Financial intermediaries	-	10,724,845	-	-
11	Real estate, leasing and corporate services	-	14,639,203	-	9,163,217
12	Government administration, defense and mandatory social security	-	9,793,181	-	-
13	Education	5,987,545	3,322,605	-	-
14	Health and social activities	-	-	-	-
15	Social, cultural, entertainment and other personal services	-	-	-	-
16	Jasa perorangan yang melayani rumah tangga Personal household services	-	-	-	-
17	International organizations and other extra international organizations	-	-	-	-
18	Kegiatan yang belum jelas batasannya Indeterminate activities	-	-	-	250,000
19	Household	-	-	-	-
20	Non-Business Field	-	24,981	-	-
21	Miscellaneous (additional including for SBI, SUN)	318,987,608	36,109,076	-	57,022,885
TOTAL		324,975,153	150,928,137	-	66,436,102

DISCLOSURE OF NET CLAIMS BY ECONOMIC SECTOR - THE BANK
CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

Collateralized Housing Loans	Collateralized Commercial Property Loans	Loans to Employees/ Pensioners	Claims against MSMEs and retail Portfolio	Claims against Corporations	Tagihan yang Telah Jatuh Tempo	Other assets	Exposure at Sharia unit (if any)
-	-	-	-	-	-	-	8,297,615
-	-	-	7,147	89,815	12,966	-	1,198,375
-	-	-	586,738	68,302	294	-	1,257,225
-	-	-	11,210,701	100,354,513	493,807	-	8,852,517
-	-	-	2,873,075	84,400,236	1,233,739	-	3,772,959
-	-	-	5,924	18,039,885	15,404	-	14,556,009
-	-	-	198,975	21,632,482	7,900	-	12,734,278
-	-	-	30,987,919	51,514,243	363,473	-	1,648,615
-	-	-	6,002,105	5,835,099	5,711	-	5,065,111
-	-	-	1,189,157	32,746,293	100,048	-	592,166
-	-	-	183,780	10,908,404	1,337	-	3,236,560
-	-	-	3,762,713	37,938,015	79,241	79,829,452	15,781
-	-	-	1,809	18,272	264	-	3,509,686
-	-	-	69,539	175,042	37	-	3,597,309
-	-	-	174,643	2,847,529	4,529	-	1,700,153
-	-	-	47,068	242,305	36	-	159,348
-	-	-	7,830	11,442	-	-	-
-	-	-	-	347,287	-	-	-
-	-	-	1,710	18,555	-	-	-
18,018,907		138,496	120,011,536	7,081,856	852,169	-	78,618,696
30,839	2,712	24,733,801	32,009,874	80,884,152	290,847	4,405,299	89,084,586
18,049,745	2,712	24,872,297	209,332,244	455,153,727	3,461,803	84,234,751	243,226,485

DISCLOSURE OF CLAIMS AND ALLOWANCE BY REGION – THE BANK SEPARATELY REGION – THE BANK SEPARATELY

(in IDR million)

No.	Description	December 31, 2021									Total
		Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	
1	Claims	110,584,888	399,479,917	136,181,040	40,614,858	32,796,244	27,053,174	5,172,942	688,977,047	81,096,305	1,521,956,415
2	"Claims with increased and worsening credit risk (Stage 2 and Stage 3)"	16,827,781	44,263,130	17,354,419	1,830,947	2,652,055	2,737,676	242,166	10,609,097	-	96,517,270
	a. Outstanding	3,506,716	11,460,154	7,134,836	1,235,242	461,044	131,765	135,409	1,372,170	87,510	25,524,846
3	b. Mature	1,575,317	4,447,716	2,085,934	975,718	650,008	1,002,979	131,821	1,163,081	445,507	12,478,081
4	CKPN - Stage 1	5,274,464	15,810,574	5,109,739	527,003	1,147,144	820,340	53,743	1,884,864	-	30,627,869
5	CKPN - Stage 2	3,017,770	9,342,773	6,024,443	865,809	323,813	81,464	70,209	1,591,649	87,510	21,405,440
6	CKPN - Stage 3	1,059,310	1,485,082	1,316,824	367,443	415,169	157,672	123,106	7,918,732	56,336	12,899,674
	Written-off claims										

(in IDR million)

No.	Description	December 31, 2020									
		Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
1	Claims	118,391,416	354,045,761	141,107,610	31,852,204	26,557,099	26,791,317	4,804,047	597,949,286	60,935,753	1,362,434,493
2	"Claims with increased and worsening credit risk (Stage 2 and Stage 3)"	19,028,784	34,868,615	16,525,589	2,501,561	2,505,828	2,415,085	262,119	18,580,831	-	96,688,411
	a. Outstanding	2,936,665	10,328,024	8,766,359	939,476	538,135	260,880	39,398	1,686,577	150,195	25,645,709
3	b. Mature	1,659,919	4,819,605	2,019,590	869,957	480,479	890,874	100,967	1,119,862	229,814	12,191,067
4	CKPN - Stage 1	5,940,254	10,587,439	4,946,749	719,589	955,011	738,876	61,439	4,341,492	-	28,290,847
5	CKPN - Stage 2	2,700,390	9,204,549	8,079,469	783,181	449,288	252,652	34,136	1,778,262	149,911	23,431,837
6	CKPN - Stage 3	1,561,369	2,624,937	1,582,551	517,289	543,276	243,703	94,269	2,483,575	-	9,650,970
	Written-off claims										

DISCLOSURE OF CLAIMS AND ALLOWANCE BY REGION – THE BANK CONSOLIDATED WITH SUBSIDIARIES

(dalam jutaan rupiah)

No.	Keterangan	December 31, 2021									
		Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
1	Claims "	152,823,271	538,260,164	200,328,617	55,387,844	43,422,810	31,626,628	5,869,418	756,826,629	81,096,305	1,865,641,686
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)"	16,827,781	44,263,130	17,354,419	1,830,947	2,652,055	2,737,676	242,166	11,951,867	-	97,860,041
	a. Outstanding	3,506,716	11,460,154	7,134,836	1,235,242	461,044	131,765	135,409	1,467,219	87,510	25,619,895
3	b. Mature	4,989,303	6,678,976	10,663,938	1,573,610	1,225,078	1,008,594	31,541			26,171,040
4	Tagihan Entitas Anak - Syariah yang mengalami penurunan nilai (impaired)**	1,575,317	4,447,716	2,085,934	975,718	650,008	1,002,979	131,821	1,767,894	445,507	13,082,894
5	CKPN - Stage 1	5,274,464	15,810,574	5,109,739	527,003	1,147,144	820,340	53,743	2,417,932	-	31,160,938
6	CKPN - Stage 2	3,017,770	9,342,773	6,024,443	865,809	323,813	81,464	70,209	1,772,984	87,510	21,586,775
7	CKPN - Stage 3	1,290,881	1,782,426	3,562,551	413,837	309,097	134,260	36,843			7,529,895
8	CKPN di Entitas Anak - Syariah**	1,059,310	1,485,082	1,316,824	367,443	415,169	157,672	123,106	10,916,510	56,336	15,897,452

*) Termasuk Eksposur di Entitas Anak - Syariah

**) Tidak menerapkan PSAK 71 "Instrumen Keuangan"

Writ
claim

(dalam jutaan rupiah)

No.	Keterangan	December 31, 2020									
		Claims by Region									
		Sumatera	Jakarta	Jawa	Kalimantan	Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Kantor Pusat	Overseas	Total
1	Claims "	156,646,261	479,471,728	200,344,088	45,021,154	35,387,858	30,862,913	5,309,424	786,673,173	60,935,753	1,800,652,351
2	Claims with increased and worsening credit risk (Stage 2 and Stage 3)"	19,028,784	34,868,615	16,525,589	2,501,561	2,505,828	2,415,085	262,119	21,958,894	-	100,066,474
	a. Outstanding	2,936,665	10,328,024	8,766,359	939,476	538,135	260,880	39,398	4,396,977	150,195	28,356,108
3	b. Mature	5,903,806	4,968,128	11,748,251	3,338,515	1,325,956	1,183,747	39,710			28,508,113
4	Tagihan Entitas Anak - Syariah yang mengalami penurunan nilai (impaired)**	1,659,919	4,819,605	2,019,590	869,957	480,479	890,874	100,967	1,678,204	229,814	12,749,409
5	CKPN - Stage 1	5,940,254	10,587,439	4,946,749	719,589	955,011	738,876	61,439	4,504,244	-	28,453,599
6	CKPN - Stage 2	2,700,390	9,204,549	8,079,469	783,181	449,288	252,652	34,136	2,027,372	149,911	23,680,947
7	CKPN - Stage 3	1,252,342	1,096,541	2,986,019	384,620	248,680	171,103	22,572			6,161,877
8	CKPN di Entitas Anak - Syariah**	1,561,369	2,624,937	1,582,551	517,289	543,276	243,703	94,269	3,143,652	-	10,311,047

*) Termasuk Eksposur di Entitas Anak - Syariah

**) Tidak menerapkan PSAK 71 "Instrumen Keuangan"

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR – THE BANK SEPARATELY

(in IDR million)

(in IDR million)								
No.	Economic Sector	Claims	"Decreased Bills (Stage 2 & Stage 3)"		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Written-off Claims
			Not Yet Due	Is Due				
December 31, 2021								
1	Agriculture, menial labor and forestry	99,016,890	14,939,701	640,056	1,762,537	3,939,232	404,272	137,359
2	Fisheries	1,093,699	17,057	5,408	21,601	5,599	3,277	4,287
3	Mining and extractive industries	65,358,337	456,081	3,203,671	758,852	197,445	2,974,772	55,380
4	Processing industry	132,736,812	25,267,180	9,341,550	865,200	10,688,833	8,197,664	4,334,114
5	Power, gas and water	34,114,584	4,943,503	349	258,381	912,627	100	-
6	Construction	60,091,804	10,930,712	657,211	473,396	2,638,265	576,611	957,666
7	Wholesale and retail trade	86,815,315	4,204,189	3,462,681	1,543,256	1,463,280	3,068,528	1,912,502
8	Penyediaan akomodasi dan penyediaan makan minum	14,380,600	5,199,909	69,593	596,469	799,681	44,324	165,556
9	Transportation, warehousing and communications	66,813,453	7,641,636	2,116,830	524,629	5,388,200	1,962,707	427,149
10	Financial intermediaries	29,339,236	145,676	3,133	280,198	34,406	2,534	286,716
11	Real estate, leasing and corporate services	35,393,687	8,522,565	1,099,082	424,126	1,668,977	939,406	292,245
12	Government administration, defense and mandatory social security	20,705,105	-	3,020	598	-	2,809	-
13	Education	253,546	1,383	912	3,420	402	592	562
14	Health and social activities	3,648,753	341,581	10,889	40,236	77,631	7,169	128,701
15	Social, cultural, entertainment and other personal services	7,792,200	93,785	30,111	100,559	56,249	19,561	25,321
16	Personal household services	35,040	60	600	1,079	17	346	-
17	International organizations and other extra international organizations	359,686	-	-	4,074	-	-	-
18	Indeterminate activities		-	-	-	-	-	-
19	Household	158,010,941	3,217,405	2,650,858	3,668,469	875,121	1,613,468	3,686,378
20	Non-Business Field	13,071,244	2,738	829	12,019	1,279	546	485,740
21	Miscellaneous (additional including for SBI, SUN)	692,925,483	10,592,109	2,228,061	1,138,983	1,880,623	1,586,757	-
	Total	1,521,956,415	96,517,270	25,524,846	12,478,081	30,627,869	21,405,440	12,899,674

PENGUNGKAPAN TAGIHAN DAN PENCADANGAN BERDASARKAN SEKTOR EKONOMI - BANK SECARA INDIVIDUAL

(in IDR million)

(in IDR million)								
No.	Economic Sector	Claims	"Decreased Bills (Stage 2 & Stage 3)"		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Written-off Claims
			Not Yet Due	Is Due				
December 31, 2020								
1	Agriculture, menial labor and forestry	85,296,566	16,638,970	92,265	2,280,451	4,122,824	81,270	141,209
2	Fisheries	652,996	2,990	1,340	14,725	717	1,089	4,718
3	Mining and extractive industries	45,869,592	611,690	3,308,269	569,069	362,580	45,867	845,502
4	Processing industry	125,285,981	24,182,515	11,895,890	655,084	10,892,307	9,554,994	501,643
5	Power, gas and water	32,507,815	4,786,018	150,667	197,303	484,666	150,667	1,636
6	Construction	53,439,096	7,057,496	183,253	445,522	1,688,989	1,360,362	846,344
7	Wholesale and retail trade	86,132,334	3,734,793	4,123,839	1,591,469	1,350,049	8,072,871	2,312,664
8	Penyediaan akomodasi dan penyediaan makan minum	12,792,357	2,481,366	104,656	561,804	558,097	102,164	101,928
9	Transportation, warehousing and communications	48,654,678	6,840,880	1,034,308	439,509	3,304,805	1,030,125	80,196
10	Financial intermediaries	29,786,008	137,693	4,094	253,578	31,593	97,769	129,596
11	Real estate, leasing and corporate services	53,337,225	8,446,509	491,785	497,426	1,269,710	298,431	273,921
12	Government administration, defense and mandatory social security	9,121,213	-	3,045	648	-	-	-
13	Education	245,270	672	142	3,398	366	105	361
14	Health and social activities	3,213,818	352,400	138,385	36,361	62,029	133,881	40,755
15	Social, cultural, entertainment and other personal services	285,142	864	135	100,371	13,088	7,855	49,268
16	Jasa perorangan yang melayani rumah tangga Personal household services	19,551	546	-	711	309	-	7,048
17	International organizations and other extra international organizations	347,287	-	-	-	-	-	-
18	Kegiatan yang belum jelas batasannya Indeterminate activities	21,412	1,604	-	-	-	-	-
19	Household	148,553,981	3,666,476	2,332,951	3,941,372	994,412	2,037,310	3,415,751
20	Non-Business Field	13,308,899	1,784,156	276,245	15,805	2,188	1,993	898,431
21	Miscellaneous (additional including for SBI, SUN)	613,563,273	15,960,773	1,504,439	586,459	3,152,118	455,085	-
Total		1,362,434,493	96,688,411	25,645,709	12,191,067	28,290,847	23,431,837	9,650,970

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR – THE BANK CONSOLIDATED WITH SUBSIDIARIES

No.	Economic Sector	Claims*	"Decreased Bills (Stage 2 & Stage 3)"		Tagihan Entitas Anak - Syariah yang mengalami penurunan nilai (impaired)**
			Not Yet Due	Is Due	
December 31, 2021					
1	Agriculture, menial labor and forestry	108,047,270	14,939,701	640,056	1,766,553
2	Fisheries	2,754,938	17,057	5,408	449,930
3	Mining and extractive industries	67,787,567	456,081	3,203,671	62,476
4	Processing industry	142,723,890	25,267,180	9,341,550	907,974
5	Power, gas and water	38,302,121	4,943,503	349	121,846
6	Construction	75,045,097	10,930,712	657,211	4,242,608
7	Wholesale and retail trade	101,988,566	4,204,189	3,462,681	3,784,367
8	Penyediaan akomodasi dan penyediaan makan minum	15,971,139	5,199,909	69,593	460,312
9	Transportation, warehousing and communications	72,028,134	7,641,636	2,116,830	2,197,672
10	Financial intermediaries	34,433,362	145,676	3,133	235,880
11	Real estate, leasing and corporate services	38,602,692	8,522,565	1,099,082	1,071,586
12	Government administration, defense and mandatory social security	20,709,053	-	3,020	-
13	Education	3,901,920	1,383	912	992,526
14	Health and social activities	8,291,320	341,581	10,889	625,901
15	Social, cultural, entertainment and other personal services	10,819,199	93,785	30,111	852,929
16	Personal household services	276,343	60	600	101,575
17	International organizations and other extra international organizations	359,686	-	-	-
18	Kegiatan yang belum jelas batasannya Indeterminate activities	-	-	-	-
19	Household	158,010,941	3,217,405	2,650,858	-
20	Non-Business Field	101,385,504	2,738	829	-
21	Miscellaneous (additional including for SBI, SUN)	864,202,944	11,934,880	2,323,110	8,296,905
Total		1,865,641,686	97,860,041	25,619,895	26,171,040

*) Termasuk Eksposur di Entitas Anak - Syariah

**) Tidak menerapkan PSAK 71 "Instrumen Keuangan"

No.	Economic Sector	Claims*	"Decreased Bills (Stage 2 & Stage 3)"		Tagihan Entitas Anak - Syariah yang mengalami penurunan nilai (impaired)**
			Not Yet Due	Is Due	
December 31, 2020					
2	Agriculture, menial labor and forestry	1,880,200	2,990	1,340	428,371
3	Fisheries	47,158,140	611,690	3,308,269	123,093
4	Mining and extractive industries	135,445,294	24,182,515	11,895,890	1,108,002
5	Processing industry	36,552,029	4,786,018	150,667	289,929
6	Power, gas and water	68,122,065	7,057,496	183,253	1,453,318
7	Construction	99,315,518	3,734,793	4,123,839	4,064,828
8	Wholesale and retail trade	14,461,434	2,481,366	104,656	562,116
9	Penyediaan akomodasi dan penyediaan makan minum	53,891,707	6,840,880	1,034,308	2,492,046
10	Transportation, warehousing and communications	36,307,068	137,693	4,094	383,922
11	Financial intermediaries	56,698,389	8,446,509	491,785	1,283,641
12	Real estate, leasing and corporate services	9,137,117	-	3,045	2,143
13	Government administration, defense and mandatory social security	3,775,876	672	142	1,111,724
14	Education	6,969,382	352,400	138,385	708,792
15	Health and social activities	2,024,364	864	135	745,695
16	Social, cultural, entertainment and other personal services	182,915	546	-	86,002
17	Personal household services	347,287	-	-	-
18	International organizations and other extra international organizations	21,412	1,604	-	-
19	Indeterminate activities	148,553,981	3,666,476	2,332,951	-
20	Household	90,771,198	1,784,156	276,245	9,810,050
21	Non-Business Field	895,206,088	19,338,836	4,214,839	424,702
Miscellaneous (additional including for SBI, SUN)		1,800,652,351	100,066,474	28,356,108	28,508,113

*) Termasuk Eksposur di Entitas Anak - Syariah

**) Tidak menerapkan PSAK 71 "Instrumen Keuangan"

DISCLOSURE OF CLAIMS AND ALLOWANCE BY ECONOMIC SECTOR - THE BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	CKPN di Entitas Anak - Syariah**	Written-off Claims*
1,762,537	3,939,232	404,272	478,146	137,359
21,601	5,599	3,277	93,965	4,287
758,852	197,445	2,974,772	56,182	55,380
865,200	10,688,833	8,197,664	1,526,736	4,334,114
258,381	912,627	100	443,444	-
473,396	2,638,265	576,611	1,370,630	957,666
1,543,256	1,463,280	3,068,528	878,538	1,912,502
596,469	799,681	44,324	71,240	165,556
524,629	5,388,200	1,962,707	427,164	427,149
280,198	34,406	2,534	102,461	286,716
424,126	1,668,977	939,406	138,549	292,245
598	-	2,809	39	-
3,420	402	592	71,267	562
40,236	77,631	7,169	83,446	128,701
100,559	56,249	19,561	143,936	25,321
1,079	17	346	12,879	-
4,074	-	-	-	-
-	-	-	-	-
3,668,469	875,121	1,613,468	-	3,686,378
12,019	1,279	546	1,577,152	485,740
1,743,796	2,413,692	1,768,092	54,121	2,997,778
13,082,894	31,160,938	21,586,775	7,529,895	15,897,452

(dalam jutaan rupiah)

(in IDR million)

Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	CKPN di Entitas Anak - Syariah**	Written-off Claims*
14,725	717	1,089	65,037	4,718
569,069	362,580	45,867	43,663	845,502
655,084	10,895,578	8,618,830	1,415,200	501,643
197,303	484,666	150,667	308,068	1,636
445,522	1,688,989	1,360,362	565,384	846,344
1,591,469	1,350,049	8,072,871	687,823	2,312,664
561,804	558,097	102,164	74,871	101,928
439,509	3,304,805	1,030,125	231,633	80,196
253,578	31,593	97,769	227,520	129,596
497,426	1,269,710	298,431	147,442	273,921
648	-	-	263	-
3,398	366	105	118,595	361
36,361	62,029	133,881	170,839	40,755
100,371	13,088	7,855	86,081	49,268
711	309	-	11,459	7,048
-	-	-	-	-
-	-	-	-	-
3,941,372	994,412	2,037,310	-	3,415,751
15,805	2,188	1,993	1,257,844	898,431
1,440,552	3,311,598	1,640,359	172,244	660,077
12,749,409	28,453,599	23,680,947	6,161,877	10,311,047



DISCLOSURE OF DETAILS OF THE MOVEMENT OF ALLOWANCE FOR IMPAIRMENT LOSSES – THE BANK SEPARATELY

(in IDR million)

No.	Description	December 31, 2021		
		Stage 1	Stage 2	Stage 3
1	Opening Impairment Reserves balance	12,191,067	28,290,847	23,431,837
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)			
2.a	Allocation of Impairment Reserve in current period	4,983,644	17,836,454	13,350,736
2.b	Recovery of Impairment Reserves in current period	(4,548,587)	(15,302,591)	(2,496,840)
3	CKPN yang digunakan untuk melakukan hapus buku atas tagihan pada periode berjalan	(93,859)	(211,064)	(12,642,407)
4	Other Allocation recovery in current period		14,223	(237,886)
Closing Impairment Reserve Balance		12,478,081	30,627,869	21,405,440

(in IDR million)

No.	Description	December 31, 2020		
		Stage 1	Stage 2	Stage 3
1	Opening Impairment Reserves balance	6,263,290	11,818,996	13,720,078
2	Allocation (Recovery) of Impairment Reserves in the current period (Net)	-	-	-
2.a	Allocation of Impairment Reserve in current period	3,569,960	15,921,093	11,693,019
2.b	Recovery of Impairment Reserves in current period	(5,086,663)	(5,317,950)	(1,573,808)
3	CKPN yang digunakan untuk melakukan hapus buku atas tagihan pada periode berjalan	(31,303)	(53,452)	(9,566,215)
4	Other Allocation recovery in current period		5,922,160	9,158,763
Closing Impairment Reserve Balance		12,191,067	28,290,847	23,431,837

DISCLOSURE OF DETAILS OF THE MOVEMENT OF ALLOWANCE FOR IMPAIRMENT LOSSES – THE BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

No.	Keterangan	December 31, 2021			
		Stage 1	Stage 2	Stage 3	Exposure at Sharia Unit*
1	Saldo awal CKPN	12,749,409	28,453,599	23,680,947	6,190,697
2	Pembentukan (pemulihan) CKPN pada periode berjalan (Net)				
2.a	Pembentukan CKPN pada periode berjalan	6,318,466	19,963,512	15,941,052	3,824,936
2.b	Pemulihan CKPN pada periode berjalan	(5,813,212)	(16,955,788)	(3,949,696)	(63,911)
3	CKPN yang digunakan untuk melakukan hapus buku atas tagihan pada periode berjalan	(105,569)	(296,727)	(13,953,698)	(2,483,420)
4	Pembentukan (pemulihan) lainnya pada periode berjalan	(66,200)	(3,658)	(131,830)	7,225
Closing Impairment Reserve Balance		13,082,894	31,160,938	21,586,775	7,475,527

*) Tidak menerapkan PSAK 71 "Instrumen Keuangan"

(in IDR million)

No.	Keterangan	December 31, 2020			
		Stage 1	Stage 2	Stage 3	Exposure at Sharia Unit*
1	Saldo awal CKPN	5,822,663	10,822,009	13,695,593	3,885,198
2	Pembentukan (pemulihan) CKPN pada periode berjalan (Net)				
2.a	Pembentukan CKPN pada periode berjalan	3,758,138	13,405,643	13,464,964	3,923,619
2.b	Pemulihan CKPN pada periode berjalan	(3,161,075)	(5,297,331)	(1,499,144)	(16,240)
3	CKPN yang digunakan untuk melakukan hapus buku atas tagihan pada periode berjalan	(171,157)	(117,351)	(10,438,871)	(1,606,039)
4	Pembentukan (pemulihan) lainnya pada periode berjalan	6,500,840	9,640,629	8,458,405	4,159
Closing Impairment Reserve Balance		12,749,409	28,453,599	23,680,947	6,190,697

*) Tidak menerapkan PSAK 71 "Instrumen Keuangan"



DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – THE BANK SEPARATELY

		December 31, 2021			
		Tagihan Bersih			
No.	Portfolio Category	Rating Agency	Long term rating		
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A- BBB+ s.d BBB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3 Baa1 s.d Baa3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn) BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A- id BBB+ s.d id BBB-
1	Claims against Government		-	215,236	355,454 38,030,647
2	Claims against Public Sector Entities		32,587,211	21,107,790	24,970,117 14,918,651
3	Claims against Multilateral Development Banks and International Institutions"		-	-	- -
4	Claims against Banks		1,241,179	550,982	707,310 726,714
5	Collateralized Housing Loans				
6	Collateralized Commercial Property Loans				
7	Loans to Employees/Pensioners				
8	Claims against MSMEs and Retail Portfolio				
9	Claims against Corporations		14,134,062	14,324,402	22,250,817 1,784,247
10	Mature Claims				
11	Other Assets				
	TOTAL		47,962,451	36,198,411	48,283,697 55,460,258

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES - THE BANK SEPARATELY

(in IDR million)

Short term rating								Unrated	Total
BB+ s.d BB-	B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
BB+ s.d BB-	B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
Ba1 s.d Ba3	B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
BB+(idn) s.d BB-(idn)	B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id BB+ s.d id BB-	id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	-	-	362,974,383	401,575,720
-	-	-	-	-	-	-	-	58,340,369	151,924,137
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	63,963,323	67,189,509
730,481	713,455	19,055	-	-	-	-	-	475,148,550	529,105,069
730,481	713,455	19,055	-	-	-	-	-	960,426,626	1,149,794,434



PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN KATEGORI PORTOFOLIO DAN SKALA PERINGKAT - BANK SECARA INDIVIDUAL

No.	Portfolio Category	December 31, 2020				
		Tagihan Bersih				
		Rating Agency	Long term rating			
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-
		Fitch Ratings	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-
1	Claims against Government			1,635,483	11,753,597	19,997,418
2	Claims against Public Sector Entities		41,825,294	14,423,714	25,295,528	13,078,533
3	Claims against Multilateral Development Banks and International Institutions"					
4	Claims against Banks		1,009,231	953,166	182,261	143,128
5	Collateralized Housing Loans					
6	Collateralized Commercial Property Loans					
7	Loans to Employees/Pensioners					
8	Claims against MSMEs and Retail Portfolio					
9	Claims against Corporations		17,659,031	14,214,328	25,270,858	2,093,811
10	Mature Claims					
11	Other Assets					
	TOTAL		60,493,556	31,226,691	62,502,244	35,312,891

PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN KATEGORI PORTOFOLIO DAN SKALA PERINGKAT - BANK SECARA INDIVIDUAL

(in IDR million)

Short term rating								Unrated	Total
BB+ s.d BB-	B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
BB+ s.d BB-	B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
Ba1 s.d Ba3	B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3			
BB+(idn) s.d BB-(idn)	B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id BB+ s.d id BB-	id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
								282,151,486	315,537,983
								56,011,872	150,634,942



DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – THE BANK CONSOLIDATED WITH SUBSIDIARIES

Portfolio Category		December 31, 2021					
		Net claims					
		Rating Agency	Long term rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
1	Claims against Government	-	357,433	355,454	38,030,647	-	
2	Claims against Public Sector Entities	32,587,211	21,107,790	24,970,117	15,169,134	-	
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	
4	Claims against Banks	1,241,179	590,284	707,310	892,484	-	
5	Collateralized Housing Loans						
6	Collateralized Commercial Property Loans						
7	Loans to Employees/Pensioners						
8	Claims against MSMEs and Retail Portfolio						
9	Claims against Corporations	14,134,062	14,324,402	22,250,817	1,784,247	974,050	
10	Mature Claims						
11	Other Assets						
12	Exposure at Sharia Unit	4,913,389	2,055,165	5,565,101	39,479,184	-	
TOTAL		52,875,840	38,435,074	53,848,798	95,355,696	974,050	

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE
CATEGORIES – THE BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2021								
Net claims								
Short term rating							Total	
B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3			
B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3			
B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3	Unrated		
B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)			
id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4			
-	-	-	-	-	-	376,721,438	415,464,971	
-	-	-	-	-	-	58,340,369	152,174,621	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	64,750,970	68,182,226	
1,079,863	19,055	-	-	-	-	475,904,886	530,471,381	
-	-	-	-	-	-	106,442,508	158,455,347	
1,079,863	19,055	-	-	-	-	1,082,160,170	1,324,748,546	



DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – THE BANK CONSOLIDATED WITH SUBSIDIARIES

Portfolio Category	December 31, 2020					
	Net claims					
	Rating Agency	Long term rating				
	Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
	Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
	Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
	PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
	PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
1	Claims against Government		1,776,899	11,753,597	19,997,418	
2	Claims against Public Sector Entities	41,825,294	14,423,714	25,295,528	13,078,533	278,438
3	Claims against Multilateral Development Banks and International Institutions					
4	Claims against Banks	1,536,027	953,166	182,261	212,063	
5	Collateralized Housing Loans					
6	Collateralized Commercial Property Loans					
7	Loans to Employees/Pensioners					
8	Claims against MSMEs and Retail Portfolio					
9	Claims against Corporations	17,710,192	14,214,328	25,270,858	2,343,895	56,248
10	Mature Claims					
11	Other Assets					
12	Exposure at Sharia Unit					
TOTAL		61,071,513	31,368,107	62,502,244	35,631,910	334,686

DISCLOSURE OF NET CLAIMS BY PORTFOLIO AND RATING SCALE CATEGORIES – THE BANK CONSOLIDATED WITH SUBSIDIARIES

(in IDR million)

December 31, 2020									
Net claims									
Short term rating								Total	
B+ s.d B-	less than B-	A-1	A-2	A-3	less than A-3				
B+ s.d B-	less than B-	F1+ s.d F1	F2	F3	less than F3				
B1 s.d B3	less than B3	P-1	P-2	P-3	less than P-3	Unrated			
B+(idn) s.d B-(idn)	less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	less than F3(idn)				
id B+ s.d id B-	less than idB-	idA1	idA2	idA3 s.d id A4	less than idA4				
-	-	-	-	-	-	291,447,239		324,975,153	
-	-	-	-	-	-	56,026,630		150,928,137	
-	-	-	-	-	-	-	-	-	
-	30	-	-	-	-	63,552,554		66,436,102	
-	122,804	-	-	-	-	395,435,401		455,153,727	
-	34,826	-	-	-	904	116,934,903		146,185,069	
-	157,661	-	-	-	904	923,396,726		1,143,678,188	



PENGUNGKAPAN TAGIHAN BERSIH RISIKO KREDIT AKIBAT KEGAGALAN PIHAK LAWAN BERDASARKAN PENDEKATAN YANG DIGUNAKAN

(dalam jutaan rupiah)

INDIVIDU	a	b	c	d	e	f
Posisi 31 Desember 2020	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha digunakan untuk perhitungan regulatory EAD	Tagihan Bersih	ATMR
1 SA-CCR (untuk derivatif)	2,578,410	1,831,577		1.4	6,173,982	3,451,587
2 Metode Internal Model (untuk derivatif dan SFT)						
3 Pendekatan sederhana untuk mitigasi risiko kredit (untuk SFT)						
4 Pendekatan komprehensif untuk mitigasi risiko kredit (untuk SFT)					54,357,590	150,660
5 VaR untuk SFT						
6 Total						3,602,247

KONSOLIDASI	a	b	c	d	e	f
Posisi 31 Desember 2020	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha digunakan untuk perhitungan regulatory EAD	Tagihan Bersih	ATMR
1 SA-CCR (untuk derivatif)	2,579,614	1,889,557		1.4	6,256,839	3,491,964
2 Metode Internal Model (untuk derivatif dan SFT)						
3 Pendekatan sederhana untuk mitigasi risiko kredit (untuk SFT)						
4 Pendekatan komprehensif untuk mitigasi risiko kredit (untuk SFT)					55,451,697	172,285
5 VaR untuk SFT						
6 Total						3,664,249

PENGUNGKAPAN CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL CHARGE

(dalam jutaan rupiah)

Posisi 31 Desember 2020

	a	b
INDIVIDU	Tagihan bersih	ATMR
Total portfolios berdasarkan <i>Advanced CVA capital charge</i>		
1 (i) komponen VaR (termasuk 3× multiplier)		
2 (ii) komponen <i>Stressed VaR</i> (termasuk 3× multiplier)		
3 Semua Portfolio sesuai <i>Standardised CVA Capital Charge</i>	6,173,982	1,115,389
4 Total sesuai <i>CVA Capital Charge</i>	6,173,982	1,115,389

Posisi 31 Desember 2020

	a	b
KONSOLIDASI	Tagihan bersih	ATMR
Total portfolios berdasarkan <i>Advanced CVA capital charge</i>		
1 (i) komponen VaR (termasuk 3× multiplier)		
2 (ii) komponen <i>Stressed VaR</i> (termasuk 3× multiplier)		
3 Semua Portfolio sesuai <i>Standardised CVA Capital Charge</i>	6,256,839	1,128,157
4 Total sesuai <i>CVA Capital Charge</i>	6,256,839	1,128,157



RISIKO KREDIT - EKSPOSUR CCR BERDASARKAN KATEGORI PORTFOLIO DAN BOBOT RISIKO (CCR3)

Posisi Desember 2020

(dalam jutaan rupiah)

Bobot Risiko	a	b	c	d	e	f	g	h	i	j	k
Kategori Portofolio	0%	10%	20%	25%	35%	50%	75%	100%	150%	Lainnya	Total Tagihan Bersih
Tagihan Kepada Pemerintah	54,183,383										54,183,383
Tagihan Kepada Entitas Sektor Publik											
Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional											
Tagihan Kepada Bank		1,143,796					3,139,555				4,283,352
Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel								336			336
Tagihan kepada Korporasi		316,059					16,393		1,732,050		2,064,502
Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)											
Total	54,183,383	1,459,855					3,155,948	336	1,732,050		60,531,572

PENGUNGKAPAN EKSPOSUR CCR BERDASARKAN KATEGORI PORTFOLIO DAN BOBOT RISIKO - KONSOLIDASI

Posisi Desember 2020

(dalam jutaan rupiah)

Bobot Risiko	a	b	c	d	e	f	g	h	i	j	k
Kategori Portofolio	0%	10%	20%	25%	35%	50%	75%	100%	150%	Lainnya	Total Tagihan Bersih
Tagihan Kepada Pemerintah	55,234,238										55,234,238
Tagihan Kepada Entitas Sektor Publik											
Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional											
Tagihan Kepada Bank		1,147,304					3,262,157				4,409,460
Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel								336			336
Tagihan kepada Korporasi		316,059					16,393		1,732,050		2,064,502
Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)											
Total	55,234,238	1,463,362					3,278,549	336	1,732,050		61,708,536

PENGUNGKAPAN EKSPOSUR CCR BERDASARKAN KATEGORI PORTFOLIO DAN BOBOT RISIKO - INDIVIDU

INDIVIDU

(dalam jutaan rupiah)

	a	b
	Proteksi yang dibeli (Protection bought)	Proteksi yang dijual (Protection sold)
Nilai Notional	-	-
<i>Single-name credit default swaps</i>	-	-
<i>Index credit default swaps</i>	-	-
<i>Total return swaps</i>	-	-
<i>Credit options</i>	-	-
Derivatif kredit lainnya	-	-
Total Nilai Notional	-	-
Nilai wajar	-	-
Nilai wajar positif (aset)	-	-
Nilai wajar negatif (kewajiban)	-	-

KONSOLIDASI

(dalam jutaan rupiah)

	a	b
	Proteksi yang dibeli (Protection bought)	Proteksi yang dijual (Protection sold)
Nilai Notional	-	-
<i>Single-name credit default swaps</i>	-	-
<i>Index credit default swaps</i>	-	-
<i>Total return swaps</i>	-	-
<i>Credit options</i>	-	-
Derivatif kredit lainnya	-	-
Total Nilai Notional	-	-
Nilai wajar	-	-
Nilai wajar positif (aset)	-	-
Nilai wajar negatif (kewajiban)	-	-

Ket: Bank Mandiri baik secara individu dan konsolidasi tidak memiliki transaksi derivatif kredit



RISIKO KREDIT - TAGIHAN BERSIH DERIVATIF KREDIT (CCR6)

Posisi 31 Desember 2021

(dalam jutaan rupiah)

INDIVIDU	Proteksi yang dibeli (<i>Protection bought</i>)	Proteksi yang dijual (<i>Protection sold</i>)
Nilai Notional	-	-
<i>Single-name credit default swaps</i>	-	-
<i>Index credit default swaps</i>	-	-
<i>Total return swaps</i>	-	-
<i>Credit options</i>	-	-
Derivatif kredit lainnya	-	-
Total Nilai Notional	-	-
Nilai wajar	-	-
Nilai wajar positif (aset)	-	-
Nilai wajar negatif (kewajiban)	-	-

RISIKO KREDIT - TAGIHAN BERSIH DERIVATIF KREDIT (CCR6)

Posisi 31 Desember 2021

(dalam jutaan rupiah)

KONSOLIDASI	Proteksi yang dibeli (<i>Protection bought</i>)	Proteksi yang dijual (<i>Protection sold</i>)
Nilai Notional	-	-
<i>Single-name credit default swaps</i>	-	-
<i>Index credit default swaps</i>	-	-
<i>Total return swaps</i>	-	-
<i>Credit options</i>	-	-
Derivatif kredit lainnya	-	-
Total Nilai Notional	-	-
Nilai wajar	-	-
Nilai wajar positif (aset)	-	-
Nilai wajar negatif (kewajiban)	-	-

Notes: Bank Mandiri baik secara individu dan konsolidasi tidak memiliki transaksi derivatif kredit



PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA INDIVIDUAL

No.	Kategori Portofolio	31 Desember 2021			
		Tagihan Bersih Setelah Memperhitungkan Dampak			
		0%	20%	35%	35%
A	Eksposur Laporan Posisi Keuangan				
1	Tagihan Kepada Pemerintah	369,145,128	621,054	-	-
2	Tagihan Kepada Entitas Sektor Publik	411,782	49,422,710	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	110,282	34,329,127	-	-
5	Kredit Beragun Rumah Tinggal	-	451,842	1,516,987	17,596,704
6	Kredit Beragun Properti Komersial	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	611,884	9,253,034	-	-
9	Tagihan kepada Korporasi	19,958,267	27,190,229	-	-
10	Tagihan yang Telah Jatuh Tempo	4,134	48,468	-	-
11	Aset Lainnya	18,829,979	-	-	-
	Total Eksposur Laporan Posisi Keuangan	409,071,456	121,316,463	1,516,987	17,596,704
B	Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif				
1	Tagihan Kepada Pemerintah	14,911,048	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	186,380	4,269,419	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	200	124,551	-	-
5	Kredit Beragun Rumah Tinggal	-	-	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	376,731	1,342	-	-
9	Tagihan kepada Korporasi	3,984,568	913,618	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-
	Total Eksposur Transaksi Rekening Administratif	19,458,927	5,308,930	-	-
C	Eksposur Risiko Kredit akibat Kegagalan Pihak Lawan (Counterparty Credit Risk)				
1	Tagihan Kepada Pemerintah	16,898,490	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	-	6,234,628	-	-
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-
6	Tagihan kepada Korporasi	-	249,611	-	-
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-
	Total Eksposur Counterparty Credit Risk	16,898,490	6,484,239	-	-

PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA INDIVIDUAL

(dalam jutaan rupiah)

	31 Desember 2021							ATMR	Beban Modal
	Mitigasi Risiko Kredit								
	40%	45%	50%	75%	100%	150%	Lainnya		
	-	-	-	-	-	-	-	124,211	12,111
	-	-	75,507,960	-	-	-	-	47,638,522	4,644,756
	-	-	-	-	-	-	-	-	-
	-	-	9,064,597	-	-	-	-	11,398,124	1,111,317
	-	-	-	-	-	-	-	6,628,462	646,275
	-	-	-	-	-	-	-	-	-
	-	-	118,491	-	-	-	-	59,246	5,776
	-	-	-	176,531,660	-	-	-	134,249,352	13,089,312
	-	-	23,895,851	-	411,696,752	713,455	-	430,152,906	41,939,908
	-	-	-	-	62,068	3,262,468	-	4,965,464	484,133
	-	-	-	-	58,213,477	268,738	-	58,658,788	5,719,232
	-	-	108,586,900	176,531,660	469,972,298	4,244,661	-	693,875,074	67,652,820
	-	-	-	-	-	-	-	-	-
	-	-	22,125,887	-	-	-	-	11,916,827	1,161,891
	-	-	-	-	-	-	-	-	-
	-	-	13,454,562	-	-	-	-	6,752,191	658,339
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	514,193	-	-	-	385,913	37,626
	-	-	1,112,735	-	37,789,852	15,918	-	38,552,821	3,758,900
	-	-	-	-	-	10,498	-	15,748	1,535
	-	-	36,693,183	514,193	37,789,852	26,417	-	57,623,499	5,618,291
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	3,871,561	-	-	-	3,182,706	310,314
	-	-	-	-	1,043	-	-	782	76
	-	-	-	-	-	1,584,212	-	1,634,135	159,328
	-	-	-	-	-	-	-	1,180,834	115,131
	-	-	3,871,561	1,043	1,584,212	-	-	5,998,457	584,850



PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA INDIVIDUAL

No.	Kategori Portofolio	31 Desember 2020			
		Tagihan Bersih Setelah Memperhitungkan Dampak			
		0%	20%	35%	35%
A	Eksposur Laporan Posisi Keuangan				
1	Tagihan Kepada Pemerintah	253,538,728	611,786	-	-
2	Tagihan Kepada Entitas Sektor Publik	511,917	53,348,479	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	72,966	33,409,623	-	-
5	Kredit Beragun Rumah Tinggal	-	617,061	2,293,571	15,108,274
6	Kredit Beragun Properti Komersial	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	908,385	5,115,428	-	-
9	Tagihan kepada Korporasi	13,884,976	30,791,282	-	-
10	Tagihan yang Telah Jatuh Tempo	543	1,944	-	-
11	Aset Lainnya	22,031,324	-	-	-
	Total Eksposur Laporan Posisi Keuangan	290,948,838	123,895,604	2,293,571	15,108,274
B	Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif				
1	Tagihan Kepada Pemerintah	7,204,086	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	133,560	2,900,207	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	47,454	44,559	-	-
5	Kredit Beragun Rumah Tinggal	-	-	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	444,770	-	-	-
9	Tagihan kepada Korporasi	2,813,571	765,470	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-
	Total Eksposur Transaksi Rekening Administratif	10,643,441	3,710,236	-	-
C	Eksposur Risiko Kredit akibat Kegagalan Pihak Lawan (Counterparty Credit Risk)				
1	Tagihan Kepada Pemerintah	54,183,383	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	-	1,143,796	-	-
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-
6	Tagihan kepada Korporasi	-	316,059	-	-
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-
	Total Eksposur Counterparty Credit Risk	54,183,383	1,459,855	-	-

PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA INDIVIDUAL

(dalam jutaan rupiah)

	31 Desember 2020							ATMR	Beban Modal
	Mitigasi Risiko Kredit								
	40%	45%	50%	75%	100%	150%	Lainnya		
	-	-	-	-	-	-	-	122,357	12,028
	-	-	75,415,184	-	-	-	-	48,377,288	4,755,487
	-	-	-	-	-	-	-	-	-
	-	-	12,420,424	-	-	-	-	12,892,136	1,267,297
	-	-	-	-	-	-	-	5,984,701	588,296
	-	-	-	-	-	-	-	-	-
	-	-	138,496	-	-	-	-	69,248	6,807
	-	-	-	181,566,509	-	-	-	137,197,967	13,486,560
	-	-	24,863,591	-	346,104,671	27,148	-	364,735,445	35,853,494
	-	-	-	-	480,007	2,783,089	-	4,655,030	457,589
	-	-	-	-	57,528,695	269,434	-	57,992,562	5,700,669
	-	-	112,837,694	181,566,509	404,113,373	3,079,671	-	632,026,734	62,128,228
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	18,325,595	-	-	-	-	9,742,839	957,721
	-	-	-	-	-	-	-	-	-
	-	-	15,367,507	-	-	-	-	7,692,665	756,189
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	762,589	-	-	-	571,942	56,222
	-	-	383,445	-	32,998,489	16,073	-	33,367,415	3,280,017
	-	-	-	-	-	20,614	-	30,921	3,039
	-	-	34,076,546	762,589	32,998,489	36,687	-	57,623,499	5,618,291
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	3,139,555	-	-	-	-	1,798,537	176,796
	-	-	-	336	-	-	-	252	25
	-	-	16,393	-	1,732,050	-	-	1,803,458	177,280
	-	-	-	-	-	-	-	1,115,389	109,643
	-	-	3,155,948	336	1,732,050	-	-	4,717,636	463,744



PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA KONSOLIDASI DENGAN PERUSAHAAN ANAK

No.	Kategori Portofolio	31 Desember 2021				
		Tagihan Bersih Setelah Memperhitungkan				
		0%	20%	25%	35%	40%
A	Eksposur Laporan Posisi Keuangan					
1	Tagihan Kepada Pemerintah	377,892,218	621,054	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	437,665	49,422,710	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-
4	Tagihan Kepada Bank	110,282	34,883,050	-	-	-
5	Kredit Beragun Rumah Tinggal	-	463,522	1,518,915	17,602,705	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	555,325	9,786,104	-	-	-
9	Tagihan kepada Korporasi	19,958,267	27,190,229	-	-	-
10	Tagihan yang Telah Jatuh Tempo	4,134	48,468	-	-	-
11	Aset Lainnya	18,991,273	-	-	-	-
12	Eksposur di Unit Usaha Syariah	99,628,764	15,639,560	7,385,463	12,742,097	-
	Total Eksposur Laporan Posisi Keuangan	417,949,165	122,415,137	1,518,915	30,344,802	-
B	Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif					
1	Tagihan Kepada Pemerintah	14,911,048	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	186,380	4,269,419	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-
4	Tagihan Kepada Bank	200	124,551	-	-	-
5	Kredit Beragun Rumah Tinggal	-	-	-	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	376,731	1,342	-	-	-
9	Tagihan kepada Korporasi	3,984,568	913,618	-	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-
11	Eksposur di Unit Usaha Syariah	8,395	429	-	-	-
	Total Eksposur Transaksi Rekening Administratif TRA	19,467,322	5,309,358	-	-	-
C	Eksposur Risiko Kredit akibat Kegagalan Pihak Lawan (Counterparty Credit Risk)					
1	Tagihan Kepada Pemerintah	22,040,651	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-
4	Tagihan Kepada Bank	-	6,235,080	-	-	-
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-
6	Tagihan kepada Korporasi	-	249,611	-	-	-
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-
8	Eksposur di Unit Usaha Syariah	-	-	-	-	-
	Total Eksposur Counterparty Credit Risk	22,040,651	6,484,691	-	-	-

PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA KONSOLIDASI DENGAN PERUSAHAAN ANAK

(dalam jutaan rupiah)

	Dampak Mitigasi Risiko Kredit						ATMR	Beban Modal
	45%	50%	75%	100%	150%	Lainnya		
	-	-	-	-	-	-	124,211	12,160
	-	75,732,560	-	-	-	-	47,750,822	4,674,805
	-	-	-	-	-	-	-	-
	-	9,138,865	-	324,514	-	-	11,870,557	1,162,128
	-	-	-	-	-	-	6,633,380	649,408
	-	-	-	952	-	-	952	93
	-	30,632,398	-	-	-	-	15,316,199	1,499,456
	-	-	195,962,913	-	-	-	148,929,406	14,580,189
	-	23,895,851	-	412,696,133	1,079,863	-	431,701,898	42,263,616
	-	-	-	62,079	3,517,405	-	5,347,880	523,557
	-	-	-	61,265,347	268,738	-	61,711,982	6,041,603
	-	37,111,098	40,563,383	53,351,832	-	-	111,763,930	10,941,689
	-	176,510,773	236,526,296	527,700,857	4,866,006	-	841,151,217	71,407,015
	-	-	-	-	-	-	-	-
	-	22,125,887	-	-	-	-	11,916,827	1,166,657
	-	-	-	-	-	-	-	-
	-	13,454,562	-	-	-	-	6,752,191	661,040
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	515,316	-	-	-	386,756	37,863
	-	1,112,735	-	37,790,376	15,918	-	38,553,345	3,774,372
	-	-	-	-	10,498	-	15,748	1,542
	-	36,400	1,266,427	809,654	-	-	1,777,760	174,043
	-	36,729,584	1,781,743	38,600,030	26,417	-	59,402,627	5,815,517
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	3,911,122	-	-	-	-	3,202,577	313,532
	-	-	39,193	-	-	-	29,395	2,878
	-	-	-	1,584,212	-	-	1,634,135	159,982
	-	-	-	-	-	-	1,180,843	115,605
	-	-	-	-	-	-	-	-
	-	3,911,122	39,193	1,584,212	-	-	6,046,949	591,996



PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA KONSOLIDASI DENGAN PERUSAHAAN ANAK

No.	Kategori Portofolio	31 Desember 2020				
		Tagihan Bersih Setelah Memperhitungkan				
		0%	20%	25%	35%	40%
A	Eksposur Laporan Posisi Keuangan					
1	Tagihan Kepada Pemerintah	261,925,042	611,786	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	511,917	53,348,479	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-
4	Tagihan Kepada Bank	72,966	34,534,232	-	-	-
5	Kredit Beragun Rumah Tinggal	-	641,546	2,297,923	15,110,277	
6	Kredit Beragun Properti Komersial	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	908,385	5,115,428	-	-	-
9	Tagihan kepada Korporasi	13,888,461	30,791,282	-	-	-
10	Tagihan yang Telah Jatuh Tempo	543	1,944	-	-	-
11	Aset Lainnya	22,185,504	-	-	-	-
12	Eksposur di Unit Usaha Syariah	78,457,560	24,630,030	6,851,057	18,758,684	-
	Total Eksposur Laporan Posisi Keuangan	377,950,378	149,674,727	9,148,981	33,868,960	-
B	Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif					
1	Tagihan Kepada Pemerintah	7,204,086	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	133,560	2,900,207	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-
4	Tagihan Kepada Bank	47,454	44,559	-	-	-
5	Kredit Beragun Rumah Tinggal	-	-	-	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	444,770		-	-	-
9	Tagihan kepada Korporasi	2,813,571	765,470	-	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-
11	Eksposur di Unit Usaha Syariah	179,442	-	-	-	-
	Total Eksposur Transaksi Rekening Administratif TRA		3,710,236	-	-	-
C	Eksposur Risiko Kredit akibat Kegagalan Pihak Lawan (Counterparty Credit Risk)					
1	Tagihan Kepada Pemerintah	55,234,238	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-
4	Tagihan Kepada Bank	-	1,147,304	-	-	-
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-
6	Tagihan kepada Korporasi	-	316,059	-	-	-
7	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	-	-	-
8	Eksposur di Unit Usaha Syariah	-	-	-	-	-
	Total Eksposur Counterparty Credit Risk				-	-

PENGUNGKAPAN TAGIHAN BERSIH BERDASARKAN BOBOT RISIKO SETELAH MEMPERHITUNGKAN DAMPAK MITIGASI RISIKO KREDIT - BANK SECARA KONSOLIDASI DENGAN PERUSAHAAN ANAK

(dalam jutaan rupiah)

	Dampak Mitigasi Risiko Kredit						ATMR	Beban Modal
	45%	50%	75%	100%	150%	Lainnya		
	-	-	-	-	-	-	122,357	12,003
	-	75,526,901	-	181,479	-	-	48,614,625	4,769,095
	-	-	-	-	-	-	-	-
	-	11,959,924	-	-	-	-	12,886,808	1,264,196
	-	-	-	-	-	-	5,991,387	587,755
	-	-	-	2,712	-	-	2,712	266
	-	24,872,297	-	-	-	-	12,436,148	1,219,986
	-	-	202,100,736	-	-	-	152,598,637	14,969,926
	-	24,643,295	-	346,682,843	106,296	-	365,322,192	35,838,107
	-	-	-	480,007	2,958,695	-	4,918,438	482,499
	-	-	-	61,775,659	273,589	-	62,247,300	6,106,460
	-	36,858,354	26,147,513	48,673,388	35,731	-	99,971,105	9,807,165
	-	173,860,770	228,248,249	457,796,088	3,374,311	-	765,111,710	75,057,459
	-	-	-	-	-	-	-	-
	-	18,325,595	-	-	-	-	9,742,839	955,772
	-	-	-	-	-	-	-	-
	-	15,367,507	-	-	-	-	7,692,665	754,650
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	762,589	-	-	-	571,942	56,108
	-	383,445	-	32,998,489	16,073	-	33,367,415	3,273,343
	-	-	-	-	20,614	-	30,921	3,033
	-	-	1,220,719	787,144	-	-	1,702,683	167,033
	-	34,076,546	1,983,308	33,785,633	36,687	-	53,108,465	5,209,940
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	3,262,157	-	-	-	-	1,860,539	182,519
	-	-	336	-	-	-	252	25
	-	16,393	-	1,732,050	-	-	1,803,458	176,919
	-	-	-	-	-	-	1,128,157	110,672
	-	-	-	-	-	-	-	-
	-	37,355,096	3,204,363	36,304,828	36,687	-	4,792,406	5,847,109

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE – THE BANK SEPARATELY

No.	Portfolio Category	Net Claims	December 31, 2021				Portion unsecured
			Portion secured by				
			Collateral	Guarantee	Credit Insurance	Others	
A	Balance Sheet Exposure						
1	Claims against Government	369,766,181	-	-	-	-	369,766,181
2	Claims against Public Sector Entities	125,342,452	411,782	-	-	-	124,930,670
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	43,504,006	110,282	-	-	-	43,393,724
5	Collateralized Housing Loans	19,565,533	-	-	-	-	19,565,533
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	118,491	-	-	-	-	118,491
8	Claims against MSMEs and Retail Portfolio	186,396,579	-	611,884	9,253,034	-	176,531,660
9	Claims against Corporations	483,454,554	19,958,267	-	40,909	-	463,455,378
10	Mature Claims	3,377,138	4,134	-	48,468	-	3,324,536
11	Other Assets	77,312,194	-	-	-	-	77,312,194
Total Eksposur Laporan Posisi Keuangan		1,308,837,129	20,484,465	611,884	9,342,411	-	1,278,398,368
B	Exposure in Administrative Account Transactions						
1	Claims against Government	14,911,048	-	-	-	-	14,911,048
2	Claims against Public Sector Entities	26,581,686	186,380	-	-	-	26,395,305
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	13,579,313	200	-	-	-	13,579,113
5	Collateralized Housing Loans	-	-	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	892,265	-	376,731	1,342	-	514,193
9	Claims against Corporations	43,816,691	3,984,568	-	-	-	39,832,123
10	Mature Claims	10,498	-	-	-	-	10,498
Total TRA Exposure		99,791,501	4,171,148	376,731	1,342	-	95,242,281
C	Counterparty Credit Risk Exposure						
1	Claims against Government	16,898,490	-	-	-	-	16,898,490
2	Claims against Public Sector Entities	-	-	-	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	10,106,190	-	-	-	-	10,106,190
5	Claims against MSMEs and Retail Portfolio	1,043	-	-	-	-	1,043
6	Claims against Corporations	1,833,823	-	-	-	-	1,833,823
Total Counterparty Credit Risk Exposure		28,839,546	-	-	-	-	28,839,546
TOTAL (A+B+C)		1,437,468,176	24,655,613	988,615	9,343,753	-	1,402,480,195

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION
TECHNIQUE - THE BANK SEPARATELY

(in IDR million)

Net Claims	December 31, 2020				Portion unsecured
	Portion secured by				
	Collateral	Guarantee	Credit Insurance	Others	
254,150,514	-	-	-	-	254,150,514
129,275,580	511,917	-	-	-	128,763,663
-	-	-	-	-	-
45,903,013	72,966	-	-	-	45,830,047
18,018,907	-	-	-	-	18,018,907
-	-	-	-	-	-
138,496	-	-	-	-	138,496
187,590,322	-	908,385	5,115,428	-	181,566,509
415,671,668	13,884,976	-	-	-	401,786,692
3,265,583	543	-	1,944	-	3,263,096
79,829,452	-	-	-	-	79,829,452
1,133,843,535	14,470,402	908,385	5,117,372	-	1,113,347,375
7,204,086	1,429	-	-	-	7,202,657
21,359,362	133,560	-	-	-	21,225,802
-	-	-	-	-	-
15,459,520	47,454	-	-	-	15,412,066
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,207,359	-	444,770	-	-	762,589
36,977,047	2,813,571	-	-	-	34,163,477
20,614	-	-	-	-	20,614
82,227,989	2,996,014	444,770	-	-	78,787,204
54,183,383	-	-	-	-	54,183,382.75
-	-	-	-	-	-
-	-	-	-	-	-
3,982,032	-	-	-	-	3,982,032
301,655	-	-	-	-	301,655
2,064,502	-	-	-	-	2,064,502
60,531,572	-	-	-	-	60,531,572
1,276,603,095	17,466,416	1,353,155	5,117,372	-	1,252,666,152

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION TECHNIQUE – THE BANK CONSOLIDATED WITH SUBSIDIARIES

(dalam jutaan rupiah)

No. Portfolio Category		Net Claims	December 31, 2021				Portion unsecured
			Portion secured by				
			Collateral	Guarantee	Credit Insurance	Others	
A Balance Sheet Exposure							
1	Claims against Government	378,513,272	-	-	-	-	378,513,272
2	Claims against Public Sector Entities	125,592,935	437,665	-	-	-	125,155,270
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	44,456,712	110,282	-	-	-	44,346,430
5	Collateralized Housing Loans	19,585,142	-	-	-	-	19,585,142
6	Collateralized Commercial Property Loans	952	-	-	-	-	952
7	Loans to Employees/Pensioners	30,632,398	-	-	-	-	30,632,398
8	Claims against MSMEs and Retail Portfolio	206,304,343	-	555,325	9,786,104	-	195,962,913
9	Claims against Corporations	484,820,342	19,958,267	40,909	-	-	464,821,166
10	Mature Claims	3,632,086	4,134	48,468	-	-	3,579,484
11	Other Assets	80,525,358	-	-	-	-	80,525,358
12	Eksposur di Unit Usaha Syariah	266,422,196	3,527,102	4,752,368	298,431	-	257,844,295
Total Balance Sheet Exposure		1,640,485,737	24,037,451	5,397,070	10,084,536	-	1,600,966,680
B Exposure in Administrative Account Transactions							
1	Claims against Government	14,911,048	-	-	-	-	14,911,048
2	Claims against Public Sector Entities	26,581,686	186,380	-	-	-	26,395,305
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	13,579,313	200	-	-	-	13,579,113
5	Collateralized Housing Loans	-	-	-	-	-	-
6	Collateralized Commercial Property Loans	-	-	-	-	-	-
7	Loans to Employees/Pensioners	-	-	-	-	-	-
8	Claims against MSMEs and Retail Portfolio	893,389	-	376,731	1,342	-	515,316
9	Claims against Corporations	43,817,216	3,984,568	-	-	-	39,832,648
10	Mature Claims	10,498	-	-	-	-	10,498
11	Eksposur di Unit Usaha Syariah	2,121,305	5,780	2,615	-	-	2,112,910
Total TRA Exposure		101,914,455	4,176,928	379,346	1,342	-	97,356,839
C Counterparty Credit Risk Exposure							
1	Claims against Government	22,040,651	-	-	-	-	22,040,651
2	Claims against Public Sector Entities	-	-	-	-	-	-
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims against Banks	-	-	-	-	-	10,146,201
5	Claims against MSMEs and Retail Portfolio	39,193	-	-	-	-	39,193
6	Claims against Corporations	1,833,823	-	-	-	-	1,833,823
7	Eksposur di Unit Usaha Syariah	-	-	-	-	-	-
Total Counterparty Credit Risk Exposure		34,059,869	-	-	-	-	34,059,869
TOTAL (A+B+C)		1,776,460,061	28,214,378	5,776,417	10,085,878	-	1,732,383,388

DISCLOSURE OF NET CLAIMS AND CREDIT RISK MITIGATION
TECHNIQUE – THE BANK CONSOLIDATED WITH SUBSIDIARIES

	Net Claims	December 31, 2020				Portion unsecured
		Portion secured by				
		Collateral	Guarantee	Credit Insurance	Others	
	262,536,828	-	-	-		262,536,828
	129,568,776	511,917	-	-		129,056,859
	-	-	-	-		-
	46,567,122	72,966	-	-		46,494,155
	18,049,745	-	-	-		18,049,745
	2,712	-	-	-		2,712
	24,872,297	-	-	-		24,872,297
	208,124,549	-	908,385	5,115,428		202,100,736
	416,112,177	13,888,461	-	-		402,223,716
	3,441,189	543	1,944	-		3,438,702
	84,234,751	-	-	-		84,234,751
	240,412,316	2,849,794	4,230,715	236,894		233,094,913
	1,320,678,531	2,996,014	444,770	-		1,293,972,666
	7,204,086	1,429	-	-		7,202,657
	21,359,362	133,560	-	-		21,225,802
	-	-	-	-		-
	15,459,520	47,454	-	-		15,412,066
	-	-	-	-		-
	-	-	-	-		-
	-	-	-	-		-
	1,207,359	-	444,770	-		762,589
	36,977,047	2,813,571	-	-		34,163,477
	20,614	-	-	-		20,614
	2,187,305	34,212	145,230			2,007,863
	83,301,181	2,996,014	444,770	-		80,795,067
	55,234,238	-	-	-		55,234,238
	-	-	-	-		-
	-	-	-	-		-
	4,409,460	-	-	-		4,409,460
	336	-	-	-		336
	2,064,502	-	-	-		2,064,502
	-	-	-	-		-
	61,708,536	-	-	-		61,708,536
	1,465,688,247	23,676,122	1,355,099	5,115,428		1,355,681,202

PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK

Posisi 31 Desember 2021

(dalam jutaan rupiah)

INDIVIDU	a	b	c	e	f	g	i	j	k
	Bank sebagai originator			Bank sebagai sponsor			Bank sebagai investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
1 Retail (total) -antara lain									
2 Kredit perumahan									
3 Kartu kredit									
4 Eksposur ritel lainnya									
5 Re-sekuritisasi									
6 Non-retail (total) - antara lain									
7 Kredit korporasi									
8 Kredit komersil									
9 Sewa dan piutang									
10 Non-retail lainnya									
11 Re-sekuritisasi									

(dalam jutaan rupiah)

KONSOLIDASI	a	b	c	e	f	g	i	j	k
	Bank sebagai originator			Bank sebagai sponsor			Bank sebagai investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
1 Retail (total) -antara lain									
2 Kredit perumahan									
3 Kartu kredit									
4 Eksposur ritel lainnya									
5 Re-sekuritisasi									
6 Non-retail (total) - antara lain									
7 Kredit korporasi									
8 Kredit komersil									
9 Sewa dan piutang									
10 Non-retail lainnya									
11 Re-sekuritisasi									

PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA *BANKING BOOK*

Posisi 31 Desember 2020

(dalam jutaan rupiah)

INDIVIDU	a	b	c	e	f	g	i	j	k
	Bank sebagai originator			Bank sebagai sponsor			Bank sebagai investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
1 Retail (total) –antara lain									
2 Kredit perumahan	24,723		24,723				161,581		161,581
3 Kartu kredit									
4 Eksposur ritel lainnya									
5 Re-sekuritisasi									
6 Non-retail (total) – antara lain									
7 Kredit korporasi							161,854		161,854
8 Kredit komersil									
9 Sewa dan piutang									
10 Non-retail lainnya									
11 Re-sekuritisasi									

(dalam jutaan rupiah)

KONSOLIDASI	a	b	c	e	f	g	i	j	k
	Bank sebagai originator			Bank sebagai sponsor			Bank sebagai investor		
	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
1 Retail (total) –antara lain									
2 Kredit perumahan	24,723		24,723				172,105		172,105
3 Kartu kredit									
4 Eksposur ritel lainnya									
5 Re-sekuritisasi									
6 Non-retail (total) – antara lain									
7 Kredit korporasi							161,854		161,854
8 Kredit komersil									
9 Sewa dan piutang									
10 Non-retail lainnya									
11 Re-sekuritisasi									



PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA TRADING BOOK

(dalam jutaan rupiah)

INDIVIDU	a		b		c		e		f		g		i		j		k	
	Bank sebagai originator		Bank sebagai sponsor		Bank sebagai investor													
	Tradisional	Sintetis	Subtotal	Tradisional	Sintetis	Subtotal	Tradisional	Sintetis	Subtotal	Tradisional	Sintetis	Sub-total	Tradisional	Sintetis	Sub-total	Tradisional	Sintetis	Sub-total
1 Retail (total) – antara lain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 pinjaman perumahan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 kartu kredit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 eksposur ritel lainnya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 re-sekuritisasi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Non-retail(total) – antara lain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 kredit korporasi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 kredit komersil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 sewa dan piutang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 non-retail lainnya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 re-sekuritisasi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA *TRADING BOOK*

(dalam jutaan rupiah)

KONSOLIDASI	a	b	c	e	f	g	i	j	k
	Bank sebagai originator		Subtotal	Bank sebagai sponsor		Subtotal	Bank sebagai investor		Sub-total
	Tradisional	Sintetis		Tradisional	Sintetis		Tradisional	Sintetis	
1 Retail (total) - antara lain	-	-	-	-	-	-	-	-	-
2 pinjaman perumahan	-	-	-	-	-	-	-	-	-
3 kartu kredit	-	-	-	-	-	-	-	-	-
4 eksposur ritel lainnya	-	-	-	-	-	-	-	-	-
5 re-sekuritisasi	-	-	-	-	-	-	-	-	-
6 Non-retail(total) - antara lain	-	-	-	-	-	-	-	-	-
7 kredit korporasi	-	-	-	-	-	-	-	-	-
8 kredit komersil	-	-	-	-	-	-	-	-	-
9 sewa dan piutang	-	-	-	-	-	-	-	-	-
10 non-retail lainnya	-	-	-	-	-	-	-	-	-
11 re-sekuritisasi	-	-	-	-	-	-	-	-	-

Ket: Bank Mandiri baik secara individu dan konsolidasi tidak memiliki eksposur sekuritisasi pada trading book



PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK KETIKA BANK SEBAGAI ORIGINATOR ATAU SPONSOR DAN PERSYARATAN PERMODALANNYA

Posisi 31 Desember 2021

INDIVIDU	a	b	c	d	e	f	g	h	i
	Nilai eksposur (berdasarkan Bobot Risiko)				Nilai eksposur (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%
1 Total eksposur									
2 Sekuritisasi tradisional									
3 Dimana <i>underlying</i> sekuritisasi									
4 ritel									
5 non-ritel									
6 Dimana re-sekuritisasi									
7 Senior									
8 Non-senior									
9 Sekuritisasi sintetis									
10 Dimana <i>underlying</i> sekuritisasi									
11 ritel									
12 non-ritel									
13 Dimana re-sekuritisasi									
14 Senior									
15 Non-senior									

KONSOLIDASI	a	b	c	d	e	f	g	h	i
	Nilai eksposur (berdasarkan Bobot Risiko)				Nilai eksposur (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%
1 Total eksposur									
2 Sekuritisasi tradisional									
3 Dimana <i>underlying</i> sekuritisasi									
4 ritel									
5 non-ritel									
6 Dimana re-sekuritisasi									
7 Senior									
8 Non-senior									
9 Sekuritisasi sintetis									
10 Dimana <i>underlying</i> sekuritisasi									
11 ritel									
12 non-ritel									
13 Dimana re-sekuritisasi									
14 Senior									
15 Non-senior									

(dalam jutaan rupiah)

[illegible][illegible]

PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK KETIKA BANK SEBAGAI ORIGINATOR ATAU SPONSOR DAN PERSYARATAN PERMODALANNYA

Posisi 31 Desember 2020

INDIVIDU	a	b	c	d	e	f	g	h	i
	Nilai eksposur (berdasarkan Bobot Risiko)				Nilai eksposur (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%
1 Total eksposur									
2 Sekuritisasi tradisional									
3 Dimana <i>underlying</i> sekuritisasi									
4 ritel				24,723				24,723	
5 non-ritel									
6 Dimana re-sekuritisasi									
7 Senior									
8 Non-senior									
9 Sekuritisasi sintetis									
10 Dimana <i>underlying</i> sekuritisasi									
11 ritel									
12 non-ritel									
13 Dimana re-sekuritisasi									
14 Senior									
15 Non-senior									

KONSOLIDASI	a	b	c	d	e	f	g	h	i
	Nilai eksposur (berdasarkan Bobot Risiko)				Nilai eksposur (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%
1 Total eksposur									
2 Sekuritisasi tradisional									
3 Dimana <i>underlying</i> sekuritisasi									
4 ritel				24,723				24,723	
5 non-ritel									
6 Dimana re-sekuritisasi									
7 Senior									
8 Non-senior									
9 Sekuritisasi sintetis									
10 Dimana <i>underlying</i> sekuritisasi									
11 ritel									
12 non-ritel									
13 Dimana re-sekuritisasi									
14 Senior									
15 Non-senior									

(dalam jutaan rupiah)

j	k	l	m	n	o	p	q
ATMR (berdasarkan regulatory approach)				Capital charge after cap			
IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%

294,925

6,665

j	k	l	m	n	o	p	q
ATMR (berdasarkan regulatory approach)				Capital charge after cap			
IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (termasuk IAA)	IRB SFA	SA/SSFA	1250%

294,925

6,665

Tabel 19.1

EKSPOSUR ASET DI LAPORAN POSISI KEUANGAN, KECUALI EKSPOSUR SEKURITISASI

(in IDR million)

No	Portfolio Category	December 31, 2021			December 31, 20210		
		Net Claims	ATMR before MRK	ATMR after MRK	Net Claims	ATMR before MRK	ATMR after MRK
1.	Claims on the Government	378,513,272	124,211	124,211	262,536,828	122,357	122,357
a.	Claims on the Government of Indonesia	376,880,591	-	-	260,682,362	-	-
b.	Claims on Other Country Governments		124,211	124,211	1,854,467	122,357	122,357
2.	Claims on Public Sector Entities	125,592,935	47,969,655	47,750,822	129,568,776	48,870,583	48,614,625
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	44,456,712	11,925,698	11,870,557	46,567,122	12,923,291	12,886,808
a.	Short Term Claims	33,152,339	6,630,468	6,630,468	32,677,710	6,535,542	6,535,542
b.	Long Term Claims		5,295,230	5,240,089	13,889,412	6,387,749	6,351,266
5.	Kredit Beragun Rumah Tinggal Residential Loan Collateral	19,585,142	6,633,380	6,633,380	18,049,745	5,991,387	5,991,387
6.	Loans Backed by Commercial Property	952	952	952	2,712	2,712	2,712
7.	Employee or Retirement Credit	30,632,398	15,316,199	15,316,199	24,872,297	12,436,148	12,436,148
8.	Claims on Micro, Small, and Retail Portfolios	206,304,343	154,728,257	148,929,406	208,124,549	156,093,412	152,598,637
9.	Claims on Corporations	484,820,342	451,592,663	431,701,898	416,112,177	379,208,153	365,322,192
10.	Claims that are past due	3,632,086	5,417,090	5,347,880	3,441,189	4,921,780	4,918,438
a.	Residential mortgage backed loans	62,079	62,079	62,079	480,007	480,007	480,007
b.	Apart from Credit Backed by Residential Homes		5,355,011	5,285,801	2,961,182	4,441,773	4,438,432
11.	Other Assets	80,525,358	-	61,668,454	84,234,751	-	62,186,042
a.	Cash, gold and commemorative coins	18,991,273		-	22,185,504		
b.	Investments (other than those that are deducting capital)			44,877	30,614		45,920
1)	Temporary equity participation in the framework of credit restructuring	29,918		44,877	30,614		45,920
2)	Participation in financial companies that are not listed on the stock	-		-			-
3)	Participation in financial companies listed on the stock exchange	-		-			-
c.	Fixed assets and net inventory	45,373,637		45,373,637	45,082,879		45,082,879
d.	Foreclosed Collateral (AYDA)	238,820		358,230	242,975		364,463
e.	Inter office net	-		-	3,751		3,751
f.	Lainnya Others			15,891,710	16,689,029		16,689,029
TOTAL		1,374,063,541	693,708,104	729,343,759	1,193,510,146	620,569,824	665,079,347

Tabel 19.2**DISCLOSURES OF CONTINGENCIES/COMMITMENT
LIABILITY EXPOSURES ON ADMINISTRATIVE ACCOUNT
TRANSACTIONS – THE BANK SEPARATELY**

(in IDR million)

No	Kategori Portofolio	'December 31, 2021			'December 31, 2020		
		Net Claims	ATMR before MRK	ATMR after MRK	Net Claims	ATMR before MRK	ATMR after MRK
1.	Claims on the Government	14,911,048	-	-	7,204,086	-	-
a.	Claims on the Government of Indonesia	14,911,048	-	-	7,204,086	-	-
b.	Claims on Other Country Governments	-	-	-	-	-	-
2.	Claims on Public Sector Entities	26,581,686	12,009,155	11,916,827	21,359,362	9,809,522	9,742,839
3.	Claims on Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4.	Claims on Banks	-	6,752,291	6,752,191	15,459,520	7,716,403	7,692,665
a.	Short Term Claims	112,051	22,410	22,410	30,717	6,143	6,131
b.	Long Term Claims	-	6,729,881	6,729,781	15,428,803	7,710,260	7,686,535
5.	Kredit Beragun Rumah Tinggal Residential Loan Collateral	-	-	-	-	-	-
6.	Loans Backed by Commercial Property	-	-	-	-	-	-
7.	Employee or Retirement Credit	-	-	-	-	-	-
8.	Claims on Micro, Small, and Retail Portfolios	893,389	670,042	386,756	1,207,359	905,519	571,942
9.	Claims on Corporations	43,817,216	42,420,249	38,553,345	36,977,047	36,179,549	33,367,415
10.	Claims that are past due	-	15,748	15,748	20,614	30,921	30,921
a.	Residential mortgage backed loans	-	-	-	-	-	-
b.	Apart from Credit Backed by Residential Homes	-	15,748	15,748	20,614	30,921	30,921
TOTAL		99,793,149	61,867,485	57,624,867	82,227,989	54,641,915	51,405,781

Tabel 19.3

DISCLOSURES OF EXPOSURE TRIGGERING COUNTERPARTY CREDIT RISK – THE BANK SEPARATELY

(in IDR million)

No	Portfolio Category	December 31, 2021			December 31, 2020		
		Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK	Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK
1. Claims on the Government		22,026,569	-	-	55,107,126	-	-
a. Claims on the Government of Indonesia		22,026,569	-	-	55,107,126	-	-
b. Claims on Other Country Governments			-	-	-	-	-
2. Claims on Public Sector Entities		-	-	-	-	-	-
3. Claims on Multilateral Development Banks and International Institutions		-	-	-	-	-	-
4. Claims on Banks		6,170,763	1,505,479	1,505,479	344,571	172,285	172,285
a. Short Term Claims		5266342.231	1053268.446	1053268.446	-	-	-
b. Long Term Claims		904,421	452,211	452,211	344,571	172,285	172,285
5. Claims on Micro, Small, and Retail Portfolios		38149.94303	28612.45727	28612.45727	-	-	-
6. Claims on Corporations			-	-	-	-	-
TOTAL		28,235,483	1,534,091	1,534,091	55,451,697	172,285	172,285

Tabel 19.4

DISCLOSURES OF CREDIT RISK EXPOSURES DUE TO SETTLEMENT FAILURES (SETTLEMENT RISK) – THE BANK SEPARATELY

(in IDR million)

No	Transaction Type	December 31, 2021			December 31, 2020		
		Exposure Amount	Capital reduction factors	ATMR	Exposure Amount	Capital reduction factors	ATMR
1.	Delivery versus payment						
a.	Capital Charge 8% (5-15 days)						
b.	Capital Charge 50% (16-30 days)						
c.	Capital Charge 75% (31-45 days)						
d.	Capital Charge 100% (lebih dari 45 days)						
2.	Non-delivery versus payment						
TOTAL							

Tabel 19.5

DISCLOSURES OF EXPOSURE TO SECURITIZATION

(in IDR million)

No	Transaction Type	December 31, 2021		December 31, 2020	
		Capital reduction factors	ATMR	Capital reduction factors	ATMR
1.	RWA for Securitization Exposures calculated by the External Rating Base Approach (ERBA) Method				54,593
2.	RWA for Securitization Exposures calculated using the Standardized Approach (SA) Method				6,665
3.	Securitization Exposure, which is a Deduction Factor for Main Core Capital			-	
TOTAL		-	43,528		61,258

Tabel 19.6

EKSPOSUR DERIVATIF - BANK SECARA INDIVIDUAL

(in IDR million)

No	Portfolio Category	December 31, 2021			December 31, 2020		
		Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK	Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK
1.	Tagihan Kepada Pemerintah	14,082	-	-	127,112	-	-
a.	Tagihan Kepada Pemerintah Indonesia	14,082	-	-	127,112	-	-
b.	Tagihan Kepada Pemerintah Negara Lain	-	-	-	-	-	-
2.	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-	-
3.	Tagihan kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4.	Tagihan kepada Bank	3,975,438	1,697,098	1,697,098	4,064,890	-	1,688,254
a.	Tagihan Jangka Pendek	968,286	193,657	193,657	1,143,796	-	228,759
b.	Tagihan Jangka Panjang	3,007,152	1,503,440	1,503,440	2,921,093	-	1,459,494
5.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	1,043	782	782	336	-	252
6.	Tagihan Kepada Korporasi	1,833,823	1,634,135	1,634,135	2,064,502	-	1,803,458
7.	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)	-	-	1,180,843	-	-	1,128,157
TOTAL		5,824,386	3,332,015	4,512,858	6,256,839	-	4,620,121

Tabel 19.7

TOTAL CREDIT RISK MEASUREMENT (1+2+3+4+5+6)

(in IDR million)

		December 31, 2021	December 31, 2020
TOTAL RWA CREDIT RISK CREDIT RISK RWA REDUCING FACTORS	(A)	757,497,030	688,150,152
CREDIT RISK RWA REDUCING FACTORS :The excess difference between PPKA's general reserve for earning assets that must be calculated and 1.25% RWA for Credit Risk	(B)	-	-
TOTAL RWA CREDIT RISK (A) - (B)	(C)	757,497,030	688,150,152
CAPITAL REDUCTION FACTOR TOTAL	(D)	-	-



RISIKO KREDIT - PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK (SEC1)

Position December 31, 2021

(in IDR million)

Individual	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23,348	-	23,348	-	-	-	132,095	-	132,095
2 Housing loans	23,348	-	23,348	-	-	-	132,095	-	132,095
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	72,158	-	72,158
7 Corporate loans	-	-	-	-	-	-	72,158	-	72,158
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

(in IDR million)

Consolidation	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	23,348	-	23,348	-	-	-	138,718	-	138,718
2 Housing loans	23,348	-	23,348	-	-	-	138,718	-	138,718
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	72,158	-	72,158
7 Corporate loans	-	-	-	-	-	-	72,158	-	72,158
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

RISIKO KREDIT - PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA TRADING BOOK (SEC2)

Position December 31, 2021

(in IDR million)

Individual	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

(in IDR million)

Consolidation	Bank as originator			Bank as sponsor			Bank as investor		
	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total	Traditional	Synthetic	Sub-total
1 Retail (total) - among others	-	-	-	-	-	-	-	-	-
2 Housing loans	-	-	-	-	-	-	-	-	-
3 Credit cards	-	-	-	-	-	-	-	-	-
4 Other retail exposures	-	-	-	-	-	-	-	-	-
5 Re-securitization	-	-	-	-	-	-	-	-	-
6 Non-retail (total) - among others	-	-	-	-	-	-	-	-	-
7 Corporate loans	-	-	-	-	-	-	-	-	-
8 Commercial credit	-	-	-	-	-	-	-	-	-
9 Rent and accounts receivable	-	-	-	-	-	-	-	-	-
10 Other non-retail	-	-	-	-	-	-	-	-	-
11 Re-securitization	-	-	-	-	-	-	-	-	-

Notes: Bank Mandiri baik secara individu dan konsolidasi tidak memiliki eksposur sekuritisasi pada *trading book*



PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK KETIKA BANK SEBAGAI ORIGINATOR ATAU SPONSOR DAN PERSYARATAN PERMODALANNYA (SEC3)

Periode 2021

INDIVIDU	Nilai eksposur (berdasarkan Bobot Risiko)					Exposure Values (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA	IRB SFA	SA/ SSFA	1250%	IRB RBA
1 Total eksposur	-	-	-	23,348	-	-	-	23,348	-	-
2 Sekuritisasi tradisional	-	-	-	23,348	-	-	-	23,348	-	-
3 Dimana underlying sekuritisasi	-	-	-	23,348	-	-	-	23,348	-	-
4 ritel	-	-	-	23,348	-	-	-	23,348	-	-
5 non-retail	-	-	-	-	-	-	-	-	-	-
6 Dimana re-sekuritisasi	-	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-	-
9 Sekuritisasi sintetis	-	-	-	-	-	-	-	-	-	-
10 Dimana underlying sekuritisasi	-	-	-	-	-	-	-	-	-	-
11 ritel	-	-	-	-	-	-	-	-	-	-
12 non-retail	-	-	-	-	-	-	-	-	-	-
13 Dimana re-sekuritisasi	-	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-	-

KONSOLIDASI	Nilai eksposur (berdasarkan Bobot Risiko)					Exposure Values (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA	IRB SFA	SA/ SSFA	1250%	IRB RBA
1 Total eksposur	-	-	-	23,348	-	-	-	23,348	-	-
2 Sekuritisasi tradisional	-	-	-	23,348	-	-	-	23,348	-	-
3 Dimana underlying sekuritisasi	-	-	-	23,348	-	-	-	23,348	-	-
4 ritel	-	-	-	23,348	-	-	-	23,348	-	-
5 non-retail	-	-	-	-	-	-	-	-	-	-
6 Dimana re-sekuritisasi	-	-	-	-	-	-	-	-	-	-
7 Senior	-	-	-	-	-	-	-	-	-	-
8 Non-senior	-	-	-	-	-	-	-	-	-	-
9 Sekuritisasi sintetis	-	-	-	-	-	-	-	-	-	-
10 Dimana underlying sekuritisasi	-	-	-	-	-	-	-	-	-	-
11 ritel	-	-	-	-	-	-	-	-	-	-
12 non-retail	-	-	-	-	-	-	-	-	-	-
13 Dimana re-sekuritisasi	-	-	-	-	-	-	-	-	-	-
14 Senior	-	-	-	-	-	-	-	-	-	-
15 Non-senior	-	-	-	-	-	-	-	-	-	-

PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK KETIKA BANK SEBAGAI ORIGINATOR ATAU SPONSOR DAN PERSYARATAN PERMODALANNYA (SEC3)

(dalam jutaan rupiah)

	ATMR (berdasarkan regulatory approach)			Capital charge after cap			
	IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/ SSFA	1250%
	-	278,522	-	-	-	6,294	-
	-	278,522	-	-	-	6,294	-
	-	278,522	-	-	-	6,294	-
	-	278,522	-	-	-	6,294	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(dalam jutaan rupiah)

	ATMR (berdasarkan regulatory approach)			Capital charge after cap			
	IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/ SSFA	1250%
	-	278,522	-	-	-	6,294	-
	-	278,522	-	-	-	6,294	-
	-	278,522	-	-	-	6,294	-
	-	278,522	-	-	-	6,294	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

PENGUNGKAPAN EKSPOSUR SEKURITISASI PADA BANKING BOOK DAN PERSYARATAN PERMODALANNYA - BANK SEBAGAI INVESTOR (SEC4)

Periode 2021

INDIVIDU	Nilai eksposur (berdasarkan Bobot Risiko)					Exposure Values (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA	IRB SFA	SA/ SSFA	1250%	IRB RBA
1 Total eksposur	204,252	-	-	-	-		204,252	-	-	
2 Sekuritisasi tradisional	204,252	-	-	-	-		204,252	-	-	
3 Dimana underlying sekuritisasi	204,252	-	-	-	-		204,252	-	-	
4 ritel	132,095	-	-	-	-		132,095	-	-	
5 non-retail	72,158	-	-	-	-		72,158	-	-	
6 Dimana re-sekuritisasi	-	-	-	-	-		-	-	-	
7 Senior	-	-	-	-	-		-	-	-	
8 Non-senior	-	-	-	-	-		-	-	-	
9 Sekuritisasi sintetis	-	-	-	-	-		-	-	-	
10 Dimana underlying sekuritisasi	-	-	-	-	-		-	-	-	
11 ritel	-	-	-	-	-		-	-	-	
12 non-retail	-	-	-	-	-		-	-	-	
13 Dimana re-sekuritisasi	-	-	-	-	-		-	-	-	
14 Senior	-	-	-	-	-		-	-	-	
15 Non-senior	-	-	-	-	-		-	-	-	

KONSOLIDASI	Nilai eksposur (berdasarkan Bobot Risiko)					Exposure Values (berdasarkan regulatory approach)				
	≤20% Bobot Risiko	>20% to 50% Bobot Risiko	>50% to 100% Bobot Risiko	>100% to <1250% Bobot Risiko	1250% Bobot Risiko	IRB RBA	IRB SFA	SA/ SSFA	1250%	IRB RBA
1 Total eksposur	210,875	-	-	-	-		210,875	-	-	
2 Sekuritisasi tradisional	210,875	-	-	-	-		210,875	-	-	
3 Dimana underlying sekuritisasi	210,875	-	-	-	-		210,875	-	-	
4 ritel	138,718	-	-	-	-		138,718	-	-	
5 non-retail	72,158	-	-	-	-		72,158	-	-	
6 Dimana re-sekuritisasi	-	-	-	-	-		-	-	-	
7 Senior	-	-	-	-	-		-	-	-	
8 Non-senior	-	-	-	-	-		-	-	-	
9 Sekuritisasi sintetis	-	-	-	-	-		-	-	-	
10 Dimana underlying sekuritisasi	-	-	-	-	-		-	-	-	
11 ritel	-	-	-	-	-		-	-	-	
12 non-retail	-	-	-	-	-		-	-	-	
13 Dimana re-sekuritisasi	-	-	-	-	-		-	-	-	
14 Senior	-	-	-	-	-		-	-	-	
15 Non-senior	-	-	-	-	-		-	-	-	

(dalam jutaan rupiah)

ATMR (berdasarkan regulatory approach)				Capital charge after cap		
IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/ SSFA	1250%
35,909	-	-		-	-	-
35,909	-	-		-	-	-
35,909	-	-		-	-	-
25,086	-	-		-	-	-
10,824	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-

(dalam jutaan rupiah)

ATMR (berdasarkan regulatory approach)				Capital charge after cap		
IRB SFA	SA/ SSFA	1250%	IRB RBA	IRB SFA	SA/ SSFA	1250%
37,234	-	-		-	-	-
37,234	-	-		-	-	-
37,234	-	-		-	-	-
26,410	-	-		-	-	-
10,824	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-



PENGUNGKAPAN PERHITUNGAN ATMR RISIKO KREDIT DENGAN MENGGUNAKAN PENDEKATAN STANDAR - BANK SECARA KONSOLIDASI DENGAN PERUSAHAAN ANAK

Tabel 20.1

EKSPOSUR ASET DI LAPORAN POSISI KEUANGAN, KECUALI
EKSPOSUR SEKURITISASI

(in IDR million)

No	Portfolio Category	December 31, 2021			December 31, 2020		
		Net Claims	ATMR before MRK	ATMR after MRK	Net Claims	ATMR before MRK	ATMR after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on the Government				262,536,828	122,357	122,357
a.	Claims on the Government of Indonesia				260,682,362		
b.	Claims on Other Country Governments				1,854,467	122,357	122,357
2.	Claims on Public Sector Entities				129,568,776	48,870,583	48,614,625
3.	Claims on Multilateral Development Banks and International Institutions						
4.	Claims on Banks				46,567,122	12,923,291	12,886,808
a.	Short Term Claims				32,677,710	6,535,542	6,535,542
b.	Long Term Claims				13,889,412	6,387,749	6,351,266
5.	Kredit Beragun Rumah Tinggal Residential Loan Collateral				18,049,745	5,991,387	5,991,387
6.	Loans Backed by Commercial Property				2,712	2,712	2,712
7.	Employee or Retirement Credit				24,872,297	12,436,148	12,436,148
8.	Claims on Micro, Small, and Retail Portfolios				208,124,549	156,093,412	152,598,637
9.	Claims on Corporations				416,112,177	379,208,153	365,322,192
10.	Claims that are past due				3,441,189	4,921,780	4,918,438
a.	Residential mortgage backed loans				480,007	480,007	480,007
b.	Apart from Credit Backed by Residential Homes				2,961,182	4,441,773	4,438,432
11.	Other Assets				84,234,751	62,186,042	62,186,042
a.	Cash, gold and commemorative coins				22,185,504		
b.	Investments (other than those that are deducting capital)				30,614		45,920
1)	Temporary equity participation in the framework of credit restructuring				30,614		45,920
2)	"Participation in financial companies that are not listed on the stock exchange"						
3)	Participation in financial companies listed on the stock exchange						
c.	Fixed assets and net inventory				45,082,879		45,082,879
d.	Foreclosed Collateral (AYDA)				242,975		364,463
e.	Inter office net				3,751		3,751
f.	Lainnya Others				16,689,029		16,689,029
TOTAL					1,193,510,147	682,755,866	665,079,347

PENGUNGKAPAN PERHITUNGAN ATMR RISIKO KREDIT DENGAN MENGUNAKAN PENDEKATAN STANDAR - BANK SECARA KONSOLIDASI DENGAN PERUSAHAAN ANAK

Tabel 20.2

DISCLOSURES OF CONTINGENCIES/COMMITMENT LIABILITY EXPOSURES ON ADMINISTRATIVE ACCOUNT TRANSACTIONS – THE BANK SEPARATELY

(in IDR million)

No	Kategori Portofolio	December 31, 2021			December 31, 2020		
		Net Claims	ATMR before MRK	ATMR after MRK	Net Claims	ATMR before MRK	ATMR after MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Claims on the Government				7,204,086	0	0
	a. Claims on the Government of Indonesia				7,204,086		
	b. Claims on Other Country Governments						
2.	Claims on Public Sector Entities				21,359,362	9,809,522	9,742,839
3.	Claims on Multilateral Development Banks and International Institutions						
4.	Claims on Banks				15,459,520	7,716,403	7,692,665
	a. Short Term Claims				30,717	6,143	6,131
	b. Long Term Claims				15,428,803	7,710,260	7,686,535
5.	Residential Loan Collateral						
6.	Loans Backed by Commercial Property						
7.	Employee or Retirement Credit						
8.	Claims on Micro, Small, and Retail Portfolios				1,207,359	905,519	571,942
9.	Claims on Corporations				36,977,047	36,179,549	33,367,415
10.	Claims that are past due				20,614	30,921	30,921
	a. Residential mortgage backed loans						
	b. Apart from Credit Backed by Residential Homes				20,614	30,921	30,921
TOTAL					82,227,989	54,641,915	51,405,781

**Tabel 20.3**

EKSPOSUR YANG MENIMBULKAN RISIKO KREDIT AKIBAT KEGAGALAN PIHAK LAWAN (COUNTERPARTY CREDIT RISK) - KONSOLIDASI DENGAN PERUSAHAAN ANAK

(dalam jutaan rupiah)

No	Kategori Portofolio	31 Desember 2021			31 Desember 2020		
		Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK	Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Tagihan Kepada Pemerintah				55,107,126		
	a. Tagihan Kepada Pemerintah Indonesia				55,107,126		
	b. Tagihan Kepada Pemerintah Negara Lain						
2.	Tagihan Kepada Entitas Sektor Publik						
3.	Tagihan kepada Bank Pembangunan Multilateral dan Lembaga Internasional						
4.	Tagihan kepada Bank				344,571	172,285	172,285
	a. Tagihan Jangka Pendek						
	b. Tagihan Jangka Panjang				344,571	172,285	172,285
5.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel						
6.	Tagihan Kepada Korporasi						
7.	Eksposur tertimbang dari Credit Valuation Adjustment (CVA risk weighted assets)						1,128,157
TOTAL					55,451,697	172,285	1,300,442

Tabel 20.4**EKSPOSUR YANG MENIMBULKAN RISIKO KREDIT AKIBAT
KEGAGALAN SETELMEN (*SETTLEMENT RISK*) - KONSOLIDASI
DENGAN PERUSAHAAN ANAK**

(dalam jutaan rupiah)

No	Jenis Transaksi	31 Desember 2021			31 Desember 2020		
		Nilai Eksposur	Faktor Pengurang Modal	ATMR	Nilai Eksposur	Faktor Pengurang Modal	ATMR
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	<i>Delivery versus payment</i>						
	a. Beban Modal 8% (5-15 hari)						
	b. Beban Modal 50% (16-30 hari)						
	c. Beban Modal 75% (31-45 hari)						
	d. Beban Modal 100% (lebih dari 45 hari)						
2.	<i>Non-delivery versus payment</i>						
TOTAL							

**Tabel 20.5****EKSPOSUR SEKURITISASI - KONSOLIDASI DENGAN PERUSAHAAN ANAK**

(dalam jutaan rupiah)

No	Jenis Transaksi	31 Desember 2021		31 Desember 2020	
		Faktor Pengurang Modal	ATMR	Faktor Pengurang Modal	ATMR
(1)	(2)	(3)	(4)	(5)	(6)
1.	ATMR atas Eksposur Sekuritisasi yang dihitung dengan Metode <i>External Rating Base Approach</i> (ERBA)				54,593
2.	ATMR atas Eksposur Sekuritisasi yang dihitung dengan Metode <i>Standardized Approach</i> (SA)				6,665
3.	Eksposur Sekuritisasi yang merupakan Faktor Pengurang Modal Inti Utama				
TOTAL					61,258

Tabel 20.6**EKSPOSUR DERIVATIF - KONSOLIDASI DENGAN PERUSAHAAN ANAK**

(dalam jutaan rupiah)

No	Kategori Portofolio	31 Desember 2020			31 Desember 2019		
		Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK	Tagihan Bersih	ATMR Sebelum MRK	ATMR Setelah MRK
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.	Tagihan Kepada Pemerintah				127,112		
a.	Tagihan Kepada Pemerintah Indonesia				127,112		
b.	Tagihan Kepada Pemerintah Negara Lain						
2.	Tagihan Kepada Entitas Sektor Publik						
3.	Tagihan kepada Bank Pembangunan Multilateral dan Lembaga Internasional						
4.	Tagihan kepada Bank				4,064,890		1,688,254
a.	Tagihan Jangka Pendek				1,143,796		228,759
b.	Tagihan Jangka Panjang				2,921,093		1,459,494
5.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel				336		252
6.	Tagihan Kepada Korporasi				2,064,502		1,803,458
TOTAL					6,256,839		3,491,964

Tabel 20.7**EKSPOSUR DI UNIT SYARIAH - KONSOLIDASI DENGAN PERUSAHAAN ANAK**

(dalam jutaan rupiah)

	31 Desember 2021		31 Desember 2020	
	Faktor Pengurang Modal	ATMR	Faktor Pengurang Modal	ATMR
Total Eksposur				52,706,324

Tabel 20.8**TOTAL PENGUKURAN RISIKO KREDIT (1+2+3+4+5+6) - KONSOLIDASI DENGAN PERUSAHAAN ANAK**

(dalam jutaan rupiah)

	31 Desember 2021	31 Desember 2020
TOTAL ATMR RISIKO KREDIT (A)		774,045,118
FAKTOR PENGURANG ATMR RISIKO KREDIT: (B) Selisih lebih antara cadangan umum PPKA atas aset produktif yang wajib dihitung dan 1,25% ATMR untuk Risiko Kredit		
TOTAL ATMR RISIKO KREDIT (A) - (B) (C)		774,045,118
TOTAL FAKTOR PENGURANG MODAL (D)		

06.

SUSTAINABILITY FRAMEWORK



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

Bank Mandiri is committed to making a continuous contribution to the 3P (People, Planet, and Profit) aspects through various sustainability programs to improve the quality of life and welfare of stakeholders, under prevailing rules and regulations. In addition, as part of Indonesia First Movers on Sustainable Banking, Bank Mandiri also supports the implementation of sustainable finance practices by developing risk management based on environment and climate change.

Commitment to the Implementation of Sustainable Finance

The outbreak of the COVID-19 pandemic in 2020 imposed challenges for all industries, including the banking industry. The pandemic not only affected the health aspect, but also the business and social aspects. Bank Mandiri as a business and social entity has the responsibility to tackle the pandemic by providing maximum benefits to all stakeholders.

Bank Mandiri is focused on meeting the interests of stakeholders as a form of business sustainability. The impact of each activity conducted by Bank Mandiri for stakeholders will affect the effectiveness of its relationship with them. The harmonious relationship between Bank Mandiri and stakeholders shall better improve the Bank's performance. This commitment is manifested in the implementation of Sustainable Finance to meet the Sustainable Development Goals agreed under the Paris Agreement.

Bank Mandiri incorporates the sustainability value into its Vision and Mission as business activities will be better and last longer if they focused on the Environmental, Social, and Governance (ESG) aspects. To ensure the proper implementation of sustainability value, Bank Mandiri assures that all of its financial product/service activities, operational activities, and CSR activities have complied with the following 8 Principles of Sustainable Finance in line with prevailing regulations:

- Responsible Investment Principle,
- Sustainable Business Strategy and Practice Principle,
- Social and Environmental Risk Management Principle,
- Governance Principle,
- Informative Communication Principle,
- Inclusive Principle,
- Priority Sector Development Principle,
- Coordination and Collaboration Principle.

Bank Mandiri's Legal Basis for Sustainable Finance

The legal basis for implementing sustainable finance at Bank Mandiri is guided by the following laws and regulations:

1. Law No. 16 of 2016 concerning Ratification of the Paris Agreement to the United Nations Framework Convention on Climate Change.
2. Presidential Decree No. 59 of 2017 concerning the Implementation of Sustainable Development Goals.
3. OJK Regulation No. 51/POJK.03/2017 concerning the Application of Sustainable Finance for Financial Service Institutions, Issuers, and Publicly Listed Companies
4. OJK Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Report of Issuers or Publicly Listed Companies
5. Sustainable Finance Roadmap Phase II (2021-2025) by OJK.



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

6. Bank Mandiri's Risk Management Policy (KMNR).
7. Credit Policy (KPKD).
8. Bank Mandiri's Operational Policy (KOPR).

Sustainable Finance Framework at Bank Mandiri

The implementation of Sustainable Finance is motivated by the increasing awareness of climate change and the importance of globally responsible economic growth to comply with the Sustainable Development Goals and the Paris Agreement. In the transition towards sustainable development, the Financial Services Authority has prepared Sustainable Finance Roadmap Phase I (2015-2019) and Sustainable Finance Roadmap Phase II (2021-2025) as well as policies for the Implementation of Sustainable Finance in order for Financial Services Institutions in Indonesia to be proactive in supporting Sustainable Development.

As an initial commitment to the implementation of Sustainable Finance, Bank Mandiri has become part of the 8 "Indonesia First Movers on Sustainable Banking" banks in 2015 and prepared Sustainable Finance Action Plan (SFAP) under OJK regulations, which was first implemented in 2019, and is part of from the National Task Force on Sustainable Finance in 2021.



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

VISION AND MISSION

Bank Mandiri's sustainability value is embedded in the Vision of "To Be Your Preferred Financial Partner" realized by constantly striving to build a long-term relationship with all customers through continuous innovation, providing financial service solutions with international service standards, improving the quality of human resources, and implementing good governance. In line with this vision, Bank Mandiri takes on an active role in promoting

sustainable Indonesian growth by consistently generating high returns for shareholders.

The sustainability value is also embedded in one of Bank Mandiri's missions, i.e., "To care for the Interests of the Community and the Environment", realized in optimal efforts to achieve return (profit) by aligning community activities (people) and caring for the environment (planet). In addition,

Bank Mandiri has implicitly included ESG aspects into the Bank's spirit, namely "Prosperous Spirit" by running good corporate governance and operations that contribute to sustainable growth by taking into account economic, environmental and social aspects.





IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

STRATEGY

To achieve the established Sustainable Finance commitments and milestones, Bank Mandiri implements 3 strategies, i.e., business activities (financing/financial products), bank operations, and supporting activities (CSR and Financial Inclusion).



PILAR 1: SUSTAINABLE BANKING

The implementation of sustainable finance focuses on bank's main activities as financial intermediary institutions, covering the entire financing process including financial products and services development



PILAR 2: SUSTAINABLE OPERATION

The implementation of Sustainable Finance in banks' operational activities, including the use of office buildings, paper, energy and water consumption, operational vehicle fuel, and business trips. Included in operational activities is the management of customer data security (Privacy & Data Security) considering the increasing trend of banking digitalization vulnerable to cyber attacks.



PILAR 3: SUSTAINABLE CSE & FINANCIAL INCLUSION

The implementation of Sustainable Finance in other activities having a social impact through CSR (Corporate Social Responsibility) and Financial Inclusion programs in the context of sustainable development with a focus on community and environmental empowerment.



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

15 MATERIAL ESG FACTORS

Various Sustainable Finance activities conducted by Bank Mandiri aim to meet the following scope of 15 ESG factors:

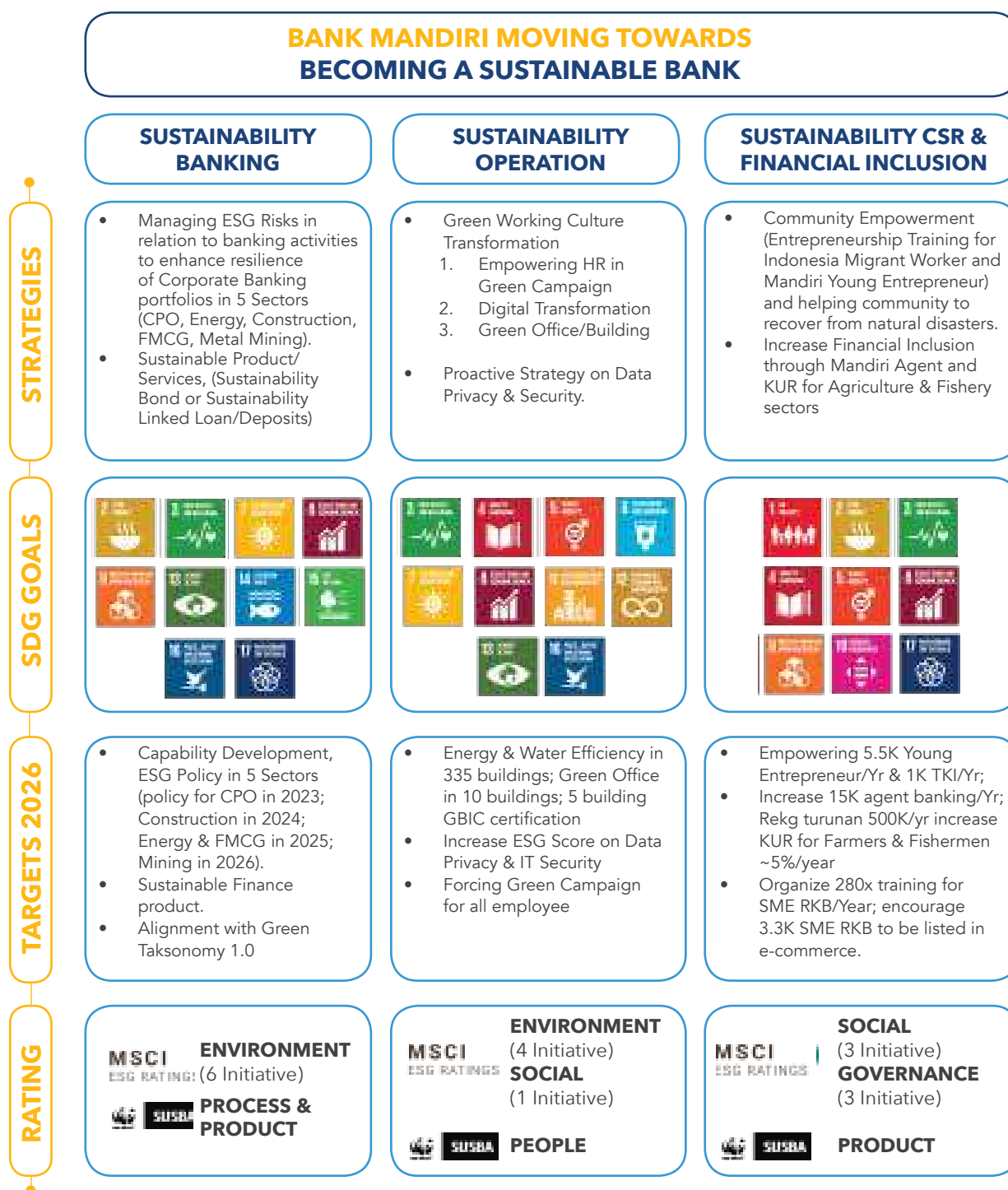


IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

PURSUANT TO THE 17 SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Finance Initiative provided in the 3 pillars of the Strategy under Bank Mandiri's SFAP are set to meet the following Sustainable Development Goals:

BANK MANDIRI ALREADY HAS A SUSTAINABLE FINANCE ACTION PLAN (RAKB) 2021 – 2026 WITH A 3 PILLAR STRATEGY IMPLEMENTED IN STAGES. IN LINE WITH INTERNATIONAL BEST PRACTICES



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

PURSUANT TO OJK REGULATION NO. 51/2017 (8 Principles of Sustainable Finance and 3 Priorities of SFAP)

Bank Mandiri has prepared SFAP since 2019 referring to the 8 Principles of Sustainable Finance and 3 Priorities of SFAP under OJK Regulation No. 51/2017.

BANK MANDIRI HAS PREPARED SFAP SINCE 2019 REFERRING TO THE 8 PRINCIPLES OF SUSTAINABLE FINANCE AND 3 PRIORITIES OF SFAP UNDER OJK REGULATION NO. 51/2017

8 PRINCIPLES OF SUSTAINABLE FINANCE

- Responsible investment;
- Sustainable business strategy and practice;
- Social and environmental risk management;
- Governance;
- Informative communication;
- Inclusive;
- Priority sector development;
- Coordination and collaboration

3 PRIORITIES OF SFAP (OJK REGULATION NO. 51/2017)

- 1 Development of Sustainable Finance Product and/or Service;
- 2 Development of Financial Service Institution (FSI) Internal Capacity
- 3 Adjustment of Organization, Risk Management, Governance and/or Standard Operating Procedure

BANK MANDIRI'S RESPONSE TO OJK REGULATION 51/2017 (SINCE SFAP 2019-2021)

- Identify & promote increase in financing portfolio pursuant to Sustainable Business Activity Category in OJK Regulation 51/2017 (i.e., CPO, NRE, transportation, Housing Financing Liquidity Facility, MSME)
- Development of Sustainable Financial Products/Services (i.e., issuance of Sustainability Bonds, Solar Panel financing cooperation)
- Pilot implementation of ESG Checklist in priority sectors (CPO, Construction, Energy)
- Conduct Workshop related to Priority Sectors, involving external parties as speakers (Ministries/Associations/Certification Agencies)
- Perform benchmarking to Regional Banks, Peers & Consultants related to best practice in Sustainable Finance & Sustainable Products
- Form ESG Flying Team (all working units related to the SFAP/EKG initiative)
- Conduct ESG Forum (biweekly), Report to RMPC & Risk Monitoring Committee (quarterly)
- Identify & adjust internal regulations (SPO/PTO) related to the implementation of Sustainable Finance
- Disclosure by publishing Sustainability Report

OJK
Regulation
51/2017

- Bank establish long term (5 years) and short term (1 year) Action Plans
- SFAP shall be prepared by board of director and approved by board of commissioner
- SFAP shall be submitted on annual basis to OJK at the same time as business plan submission

SFAP
2022 - 2026

- The 4th SFAP document submitted by Bank Mandiri to OJK
- The deadline for submitting the 2022-2026 SFAP document to OJK is by the end of November 2021



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

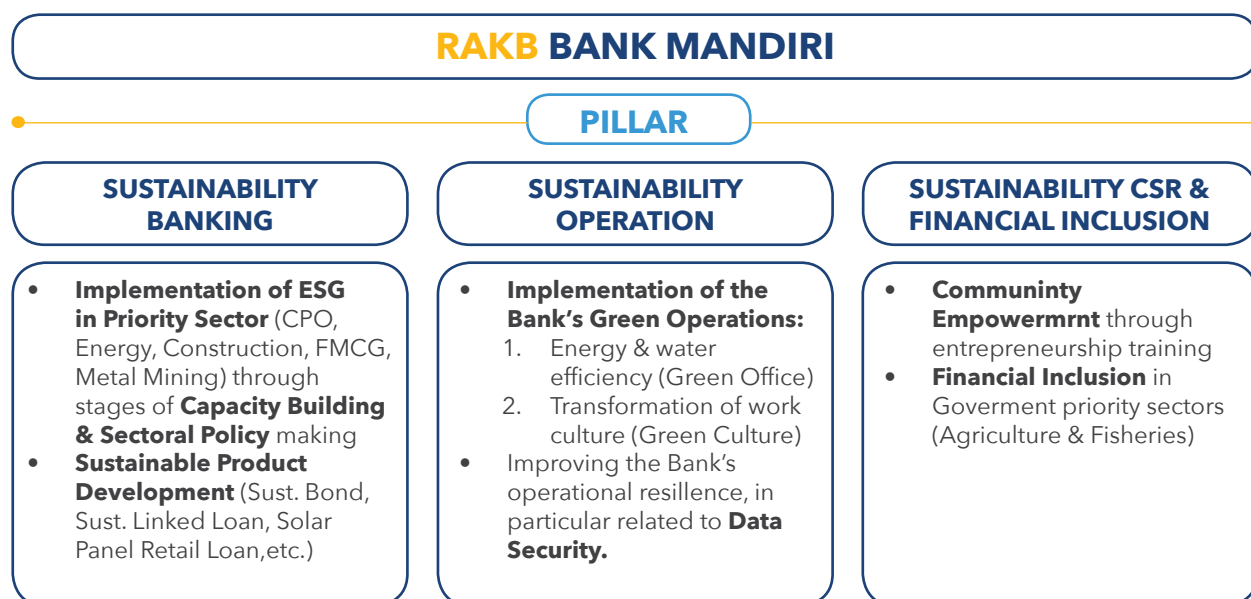
Sustainable Finance Activities in 2021

The annual Sustainable Finance initiative and long-term target in SFAP are going concern and are the evaluation result of the previous year's implementation with a focus on executing the 3 Pillars.

During the 3 years of implementing SFAP, Bank Mandiri has made the following improvements to accommodate best practices:

1. SUSTAINABLE BANKING, implementing Sectoral ESG in the following stages, 1 Sector (CPO) in 2019; 2 sectors (CPO, Construction) in 2020 and 3 sectors (CPO, Construction and Energy) in 2021 including the issuance of Sustainability Bond and promoting Retail Green Loan for Solar Panels
2. SUSTAINABLE OPERATION, implementing green operations with increasing long-term metrics from 4 buildings in 2019 to 7 Green Office Buildings including 3 GBIC certifications. We also improve the Bank's operational resilience, in particular, Data Security by making this initiative part of the 2020 SFAP.
3. SUSTAINABLE CSR & FINANCIAL INCLUSION in early 2019 only focused on Financial inclusion through branchless Banking and People's Business Credit piloting on 4 Government Priority Commodities. Furthermore, the initiatives in this pillar developed to include CSR creating tiered entrepreneurship through WMM, Mandiri Sahabatku, and Rumah BUMN as part of SFAP. We are improving Financial Inclusion by targeting all People's Business Credits in the Agriculture and Fisheries sector on a bank-wide basis

BANK MANDIRI HAS IMPLEMENTED SUSTAINABLE FINANCE IN STAGES SINCE THE 2019 RAKB THROUGH A 3 PILLAR STRATEGY, INCLUDING CONDUCTING PERIODIC EVALUATIONS



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI



Keterangan: Font Biru menggambarkan Inisiatif Baru/Follow Up atas hasil evaluasi RAKB tahun sebelumnya

*) Inisiatif Extra Miles



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

In the transition period of the green economy, Bank Mandiri deals with various risks that need to be properly mitigated. Therefore, Bank Mandiri has created a long-term and short-term Sustainable Finance framework formulated under the Sustainable Finance Action Plan (SFAP), as follows:

Bank Mandiri's Sustainability Roadmap

To achieve Sustainable Banking, Bank Mandiri already has a Long-Term Sustainable Finance Roadmap provided in SFAP for the period 2021-2026 supported by the gradual execution of the 3 Pillars strategy until 2026. Every initiative and activity implemented under Bank Mandiri's SFAP is the Bank's response referring to the 8 Principles of Sustainable Finance and 3 Priorities of SFAP pursuant to OJK Regulation 51/2017, as follows:

- **SUSTAINABLE BANKING**, with a focus on implementing ESG in 5 sectors of the corporate segment and developing green products. Sectoral ESG Roadmap until 2026 consists of Capability

Development, Piloting ESG Checklist, and policy development (2023: CPO, 2024: Construction, 2025: Energy & FMCG, 2026: Mining

- **SUSTAINABLE OPERATION**, with a focus on implementing Green Operational and Privacy Data Security. The roadmap until 2026 consists of Energy & Water Efficiency in 4 Buildings; Green Office in 6 Buildings; GBIC certification in 3 buildings; Sustainability of Data Privacy & IT Security; Green Campaign involving all Mandirians
- **SUSTAINABLE CSR & FINANCIAL INCLUSION**, with a focus on implementing environmental & community empowerment. The roadmap until 2026 consists of Empowering 5K Young Entrepreneurs/year & 1K Indonesian Migrant Worker/year; Increase 21K banking agent/year; Distribution of KUR to 18K Farmers & fishermen in 2025; Training for MSME of RKB 30x/year with 3K MSME of RKB listed on e-commerce.

BANK MANDIRI MOVING TOWARDS BECOMING A SUSTAINABILITY BANK

SUSTAINABILITY BANKING

SUSTAINABILITY OPERATION

SUSTAINABILITY CSR & FINANCIAL INCLUSION

2019 - 2026

- Capability Development, ESG Policy in 5 Sectors (policy for CPO in 2023; Construction in 2024; Energy & FMCG in 2025; Mining in 2026).
- Sustainability Finance product.

- Energy & Water Efficiency in 7 buildings; Green Office in 7 building GBIC certification
- Continuously Data Privacy & IT Security
- Forcing Green Campaign for all employee

- Empowering 5K Young/Yr & 1K TKI/Yr
- Increase 21K agent banking/Yr; Financing 18K Farmers & Fishermen in 2025 through KUR
- Organize 30x training for SME RKB to be listed in e-commerce

Target 2026

IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

Bank Mandiri's SFAP initiative refers to international best practices, i.e., 17 goals of SDGs (Sustainable Development Goals), Sustainable Banking in ASEAN (SUSBA) & MSCI Rating

Implementation of Sustainable Finance

Bank Mandiri has implemented sustainable finance taking into account environmental and social aspects in each of its financing products. Bank Mandiri's sustainable finance policy refers to the 8 (eight) principles of sustainable finance issued by the OJK, as follows:

1. Responsible Investment Principle

Bank Mandiri conducts responsible investment by considering economic, social, environmental, and governance factors. In regards to Credit Policy and Standard Credit Procedures, Bank Mandiri, in general, avoids unlawful loans, financing for projects or businesses severely endangering the environment or protected areas such as World Heritage Sites (UNESCO World Heritage Sites), as well as fulfillment of Environmental Impact Assessment (EIA) and Environmental Management Efforts - Environmental Monitoring Efforts (UKL-UPL).

2. Sustainable Business Strategy and Practice Principle

To ensure unhindered implementation of Sustainable Business Practices, Bank Mandiri incorporates the sustainability value into its Vision and Mission. To complement the measure, Bank Mandiri has also developed ESG Governance involving BOC and BOD, constructed annually-reviewed short-term and long-term strategic plans/initiatives, as well as identified and reviewed policies related to ESG in various banking activities.

3. Social and Environmental Risk Management Principle

Bank Mandiri implements prudential principles in managing social and environmental risks arising from fund collection and distribution activities including the identification, measurement, mitigation, and monitoring of prospective debtor's operational activities. For prospective debtors in the Energy segment, in particular related to the financing of new steam-electric power station construction, Bank Mandiri considers the financing period compatibility with

prevailing government plans and regulations and takes into account environmental policies such as carbon emissions, coal ash, water, and waste management and employment.

4. Governance Principle

Bank Mandiri implements Sustainable Finance with a transparent, accountable, responsible, independent, professional, equal, and fair governance principle. Bank Mandiri intensively monitors and observes the implementation of ESG and Sustainable Finance, through the following forum:

a. Environmental, Social & Governance (ESG) Forum

A forum attended by the Department Director and all working units related to the initiative, discussing, monitoring, and evaluating the Sustainable Finance initiative, including the implementation of a comprehensive SFAP.

b. RMPC Committee

A Board of Directors level Committee monitoring the implementation and fulfillment of Sustainable Finance targets and commitments, including SFAP.



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

- c. Risk Monitoring Committee
A Board of Commissioner level Committee overseeing the implementation and fulfillment of Sustainable Finance targets and commitments, including the SFAP.
 5. Informative Communication Principle
In accordance with regulations, Bank Mandiri annually reports achievements made from the implementation of sustainable finance including short-term and long-term action plans to OJK approved by the Board of Directors (President Director) and Board of Commissioners (President Commissioner & Deputy President Commissioner). Disclosures on the achievements made from the implementation of sustainable finance and commitment to ESG implementation are reported to stakeholders and the public, such as in GMS (General Meeting of Shareholders), Sustainability Report, Corporate Website, and Corporate Presentation & Analyst Meeting.
 6. Inclusive Principle
Bank Mandiri continues to ensure the availability and affordability of products and/or services to be accessed by all people, including those who do not have access to banking products and/or services in the form of: :
 - Bank Mandiri's Program of Rumah Kreatif BUMN provides training for more than 13,800 MSME players to develop their business in the digital era.
 - Entrepreneurial Empowerment Program for Indonesian Migrant Workers through Mandiri Sahabatku held in various countries has helped 14,900 migrants to become entrepreneurs.
 - Collaboration with fintech in distributing credit for the agricultural sector and assisting in financing for women in rural areas of more than IDR550 billion.
 - People's Business Credit distribution of IDR53.3 trillion through more than 62,000 Bank Mandiri's branchless banking agents.
 7. Priority Sector Development Principle
Bank Mandiri participates in supporting sustainable development, including climate change management, through its sustainable financial activities such as distributing aid worth IDR28.1 billion to help people overcome the impact of the COVID-19 pandemic in the form of basic necessities, medical supplies, vitamins, PCR tests, and even PCR health labs construction in 3 hospitals.
- Bank Mandiri has also synergized its SFAP initiative in the CSR Financial Inclusion Pillar with the Government's program to Eradicate Extreme Poverty in selected provinces and districts according to the President's direction. Programs supporting Indonesia's extreme poverty eradication in 2024 are in line with the SDGs achievement of No Poverty, which includes:
- Development of Integrated Rice Processing Centers in Pamarican and Kebumen Regencies (West Java Province), acquiring 10 thousand tons of rice production and contributing to farmers' income of around IDR12.5 billion. This program has involved more than 9 thousand farmers to build ecosystems and increase rice production with environmentally friendly practices.
 - Trusted by the Ministry of Agriculture as the coordinator of the "Major Project for the Coffee Farmers Corporation" in Bandung Regency by establishing PT Javapreanger Lestari Mandiri.
 - Distribution of 250,000 staple food packages in areas prioritized by the Government such as Papua, Maluku, Kupang, and several other cities in eastern Indonesia

IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

- Eradicating poverty in slum areas in Jakarta (South Jakarta & West Jakarta) & Surabaya through the Raising Urban Eco-Livin program.

8. Coordination and Collaboration Principle

Bank Mandiri also actively participates in forums/activities/cooperation related to Sustainable Finance, both at regional/national/local levels, to align strategies/policies, business opportunities, and product innovations with national interests, as follows:

- Part of the 8 “Indonesia First Movers on Sustainable Banking” banks in 2015
- One of the founders of the “Indonesia Sustainable Finance Initiative (ISFI) in 2017
- Part of the National Task Force on Sustainable Finance in 2021

Bank Mandiri’s Support for SDGs

Since early 2016, 193 countries in the world have agreed to apply the concept of global scale sustainable development as formulated in the Sustainable Development Goals (SDGs), also known as Global Goals, at the United Nations Summit in September 2015. The SDGs formulation provides a global agenda in addressing various challenges people deal with. Therefore, to achieve the SDGs goals, investment in new solutions and partnerships in the public, private and civil sectors is needed.

Bank Mandiri’s support for the sustainable development goals (SDGs) is made with a focus on sustainability programs in line with the SDGs objectives, where Bank Mandiri contributes by providing the largest and most meaningful impact through the following initiatives:

- **Sustainable Banking Pillar**
In the Sustainable Banking pillar, Bank Mandiri focuses on the implementation of Environmental, Social & Governance (ESG) policies in 5 prioritized industrial sectors, i.e., Palm Oil & CPO, Construction, Energy & Water, FMCG, & Metal Mining. In terms of product development, Bank Mandiri has issued Sustainability Bond worth USD300 million to finance projects meeting the green or social criteria set out under Bank Mandiri’s Sustainability Framework. Bank Mandiri will continue to develop other sustainable financial products/services meeting the Environmental, Social & Governance aspects, both in the wholesale and retail segments. Initiatives in this pillar meet SDG’s #2, #3, #7, #8, #9, #11, #13, #14, #15, #16 and #17.
- **Sustainable Operation Pillar**
Bank Mandiri continues to reduce bank operational emissions through the Green Office initiative with a target to reduce electricity consumption and gradually increase the share of recycled water using a Reverse Osmosis (RO) machine.

The green office initiative is implemented through the use of environmentally friendly materials of Low Emission Glass Faade in the (existing) head office building and has even been applied in the construction of its new building, as well as replacing LED lights, rejuvenating air conditioners, and installing waste management (water recycling) in Bank Mandiri’s existing office building. Bank Mandiri also continues to disseminate environmentally friendly actions (green campaign). Throughout 2021, Bank Mandiri organized the Mandirian Ber-NYALI (Mandiri Nyata for the Environment) Campaign involving the Mandiri Community Squad & Mandiri Social Media. In addition, Bank Mandiri also implemented several initiatives related to data security (data privacy & security). The ESG implementation under the Sustainable Operation Pillar contributes actively in meeting 11 of the 17 SDG’s, i.e., #3, #4, #5, #6, #7, #8, #10, #11, #12, #13, and #16

- **Sustainable CSR & Financial Inclusion Pillar**
Bank Mandiri has implemented various Corporate Social & Responsibility (CSR) programs meeting the sustainable development concept focusing on community and environmental empowerment.



IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

Until 2021, Bank Mandiri has 3 main CSR programs under the implementation of sustainable finance, i.e., Mandiri Sahabatku, Wirausaha Muda Mandiri (WMM) and Rumah BUMN (RB). Bank Mandiri is also developing Branchless banking to introduce retail products to the underbanked and to distribute People's Business Credit. This is a tangible form of Bank Mandiri's support to increase Financial Inclusion in Indonesia. Bank Mandiri's CSR and Financial Inclusion Programs meet 9 of the 17 SDG's, i.e., #1, #2, #3, #4, #5, #8, #9, #10, and #17.

Risk Management Based on Climate and Environment

In response to climate change, Bank Mandiri already has a climate and environmental-based risk management. Bank Mandiri even has a unit directly responsible to the Risk Management Committee for risks related to climate, environment, and social. ESG Unit is responsible to perform the following functions:

- Designing action plans on financing and investment policies.
- Renewing and reviewing SFAP implementation related to ESG risk management activities concerning banking activities to increase portfolio resilience.
- Monitoring and reporting the action plan implementation progress based on predetermined indicators, such as capacity planning status, pilot project status, percentage of successful customer screening, etc.
- Planning and coordinating the necessary capacity-building sessions for the development and revision of ESG policies.

ESG ORGANIZATIONAL STRUCTURE AND DUTIES AND RESPONSIBILITIES

To ensure unhindered implementation of ESG, the reporting lines and reporting intensity are as follows:

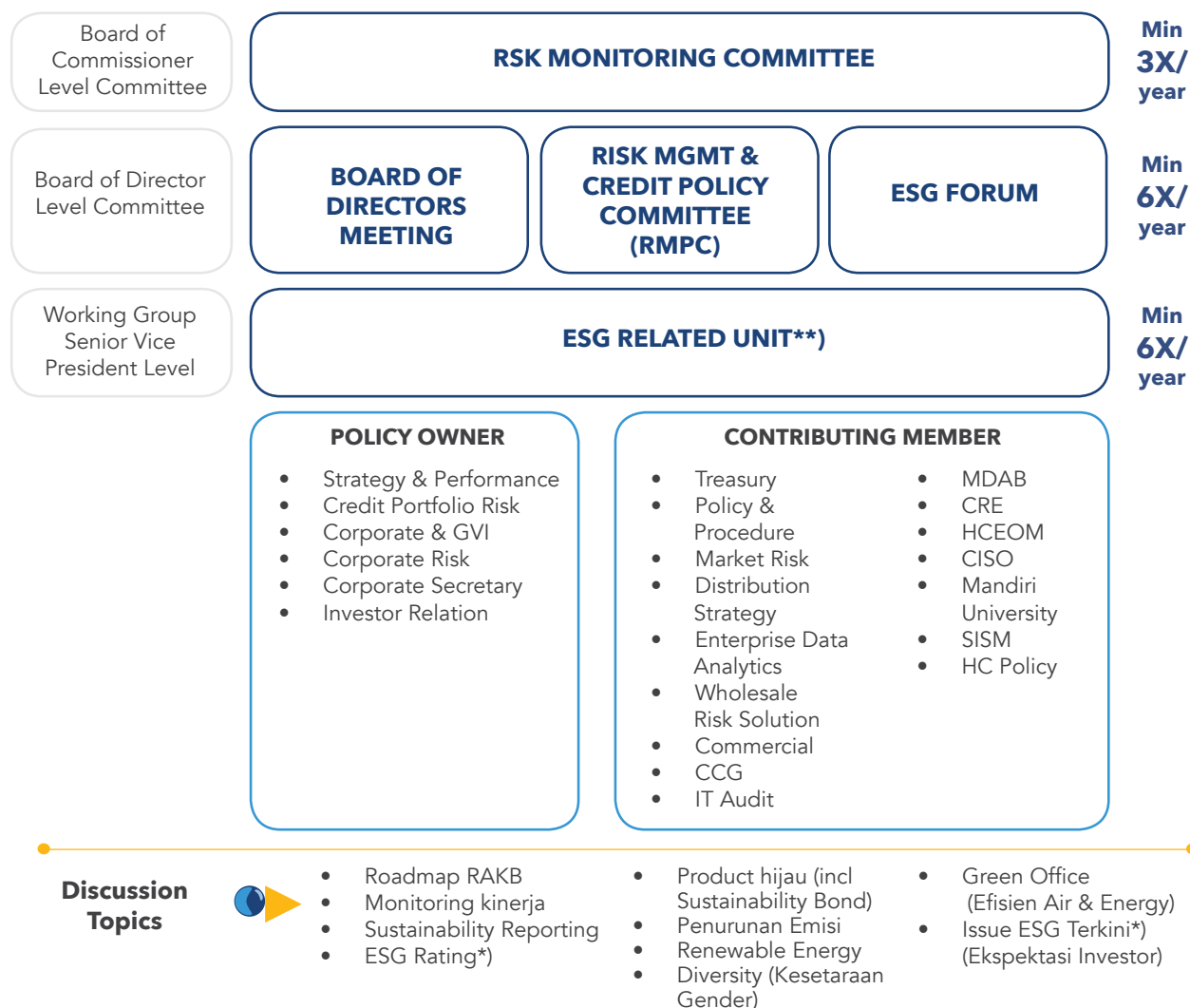
- The Risk Monitoring Committee consisting of the entire Board of Commissioners requests a report from the Board of Directors (in this case represented by the Director of Risk Management and Director of Finance) on ESG implementation and its risks, with an intensity of at least 3x (three times) in a year.
- Meetings of the Board of Directors, Risk Management & Credit Policy Committee (RMPC), and ESG Forum consisting of the Board of Directors requests reports from the ESG team (ESG flying team) on ESG implementation and its risks, at least 6x (six times) in a year.

On a day-to-day basis, ESG implementation is conducted by various units directly responsible for KPR, RMPC, Radir, and ESG Forum for the risks related to ESG implementation. The various units involved in ESG implementation are divided into two categories, namely ESG Policy Member Unit and ESG Contributing Member Unit with the following duties and responsibilities:

IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

ESG FLYING TEAM WILL BE STRENGTHENED WITH THE ADDITION OF GROUP INCHARGE

ESG GOVERNANCE STRUCTURE DI BANK MANDIRI



*) ESG Rating and Investor Expectations are the Thematic discussion of the ESG Forum (biweekly)

**) Additional Group In-charge for the Implementation of initiative beyond SPAP

IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

ENVIRONMENTAL, SOCIAL, ECONOMIC, AND GOVERNANCE PERFORMANCES

Economic Performance

Economic Performance	2021	2020	2019
Total Demand Deposits and Savings	34,058,190	28,096,026	25,177,608
Total Loans distributed for sustainable activities (billion rupiahs)	205,423	176,123	180,934
Oil and Gas and Renewable Energy Financing (billion rupiahs)	14,419	7,466	17,680
Total Infrastructure Financing (billion rupiahs)	224,611	203,974	208,936
Interest, Sharia, Premium-Net Incomes (million rupiah)	74,850,427	64,034,520**)	61,247,691
Net Profit/Loss (trillion Rupiah)	28.03	17.12	27.48
Total Green Products	2 Fund Product: Sustainability Bonds Product Credit: CC and KSM for the purchase of Solar Panels	Nihil	Nihil
Percentage of Local Suppliers (Domestic)	97.50%	97.26%	97.08%
Total Local Suppliers of Goods & Services	1,448	1,526	1,429
Total and Percentage of Local Workers	37,840 (100%)	38,247 (100%)	39,065 (100%)

**) restated

Environmental Performance

Environmental Performance	2021	2020	2019
Fuel consumption (liter)	23,358,733	22,191,532	27,470,129
Electricity Usage (Kwh)	278,213,489	301,763,108	319,474,105
Water Usage (m3)	244,474	436,397	514,688
Paper Usage (ream)	47,466	49,457	70,866
Total Greenhouse Gas Emissions (Scope 1, 2, 3)	318,614.94	373,910.79	416,521.76
Hazardous Waste (liter)	1200	4800	4800
Environmental Conservation Fee (million rupiahs)	2,745	365	300

IMPLEMENTATION OF SUSTAINABLE FINANCE AT BANK MANDIRI

Social Performance

Social Performance	2021	2020	2019
Total Female Personnel	19,700	19,856	20,315
Total CSR Fund	132,372,729,008	133,901,578,873	150,168,771,714
Total CSR Activities	1010	928	1916
Total Work Accidents	Nil	Nil	Nil
Employee Turnover Rate	5.28%	4.94%	6.50%
Training Hours	2,137,888	_*	_*
Average hours of training per worker	55.32	_*	_*
Total Personnel promoted	11,129	8,749	9,526

* new data presented in the 2021 Sustainability Report.

Governance Performance

Governance Performance	2021	2020	2019
Total Corruption Incidents	1 *)	Nil	Nil
Total Fraud Reports	28	29	23
Total Complaints via WBS	77	75	48
Total Personnel Attending Sustainability Training	552	255	30
Total Personnel Attending Anti-Corruption & Anti-Fraud Training	2170	_*	_*
Highest and Lowest Personnel Salary Ratio	35.77:1	39.03:1	40.00:1

* new data presented in the 2021 Sustainability Report.

*) The case was conducted by a business partner.

A complete description of the Company's sustainability is provided in the Company's Sustainability Report published separately but still included in one single report.

07.

FINANCIAL STATEMENTS

**PT BANK MANDIRI (PERSERO) Tbk.
AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 DECEMBER 2021 AND 2020

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021
PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**

PT Bank Mandiri (Persero) Tbk.
Plaza Mandiri
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190, Indonesia
Tel. (62-21) 526 5045, 526 5095
Fax. (62-21) 527 4477, 527 5577
www.bankmandiri.co.id

We, the undersigned:

1. Name : Darmawan Junaidi
Office address : Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Residential address as stated in ID : Jl. Mini III RT 003/ RW 003
Kelurahan Bambu Apus, Kecamatan Cipayung,
Kotamadya Jakarta Timur
Phone number : 021 – 5245577
Title : President Director
2. Name : Sigit Prastowo
Office address : Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Residential address as stated in ID : Jl. Baitis Salmah I No. 16A RT 002/RW 007
Kelurahan Sawah Baru, Kecamatan Ciputat,
Kotamadya Tangerang Selatan
Phone number : 021 – 5245600
Title : Director

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk. declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;
2. The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standard;
3. a. All information in the consolidated financial statements of the Bank and Subsidiaries have been disclosed in a complete and truthful manner;
b. The consolidated financial statements of the Bank and Subsidiaries do not contain any incorrect information or material facts, nor do they omit information or material fact;
4. We are responsible for the Bank and Subsidiaries' internal control system.

Thus this statement is made truthfully.

Jakarta, January 27, 2022

President Director

Director

Darmawan Junaidi

Sigit Prastowo

RSJ

These consolidated financial statements are originally issued in the Indonesian language.

**PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2021 AND 2020
FOR THE YEAR THEN ENDED**

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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT BANK MANDIRI (PERSERO) Tbk

We have audited the accompanying consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bank Mandiri (Persero) Tbk and its subsidiaries as of 31 December 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA,
27 January 2022

Lucy Luciana Suhenda, S.E., Ak., CPA
License of Public Accountant No. AP.0229

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan

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These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
ASSETS				
Cash	2c,2g,63.B.(vii)	23,948,485	26,225,089	28,712,595
Current accounts with Bank Indonesia	2c,2g,2h,4	99,023,492	52,238,679	49,793,311
Current accounts with other banks	2c,2f,2g,2h,5			
Related parties	57	256,308	1,879,755	474,232
Third parties		25,185,353	24,619,317	12,591,395
		25,441,661	26,499,072	13,065,627
Less: allowance for impairment losses		(24,043)	(77,112)	(7,698)
Net		25,417,618	26,421,960	13,057,929
Placements with Bank Indonesia and other banks	2c,2f,2i,6			
Related parties	57	2,381,154	3,132,589	1,499,924
Third parties		45,404,037	79,310,030	42,993,751
		47,785,191	82,442,619	44,493,675
Less: allowance for impairment losses		(1,675)	(46,772)	(47,675)
Net		47,783,516	82,395,847	44,446,000
Marketable securities	2c,2f,2j,7			
Related parties	57	30,552,825	26,860,359	28,357,754
Third parties		67,282,450	63,373,320	47,406,750
		97,835,275	90,233,679	75,764,504
Add: unamortised discounts, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses		268,395	336,394	88,476
Net		98,103,670	90,570,073	75,852,980
Government bonds - net				
Related parties	2c,2f,2k,8,57	289,054,774	178,743,845	145,632,539
Other receivables - trade transactions	2c,2f,2l,9			
Related parties	57	13,067,399	14,016,134	14,186,619
Third parties		16,230,869	15,979,730	16,229,083
		29,298,268	29,995,864	30,415,702
Less: allowance for impairment losses		(1,480,721)	(1,687,776)	(1,311,591)
Net		27,817,547	28,308,088	29,104,111

^{*)} Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
ASSETS (continued)				
Securities purchased under agreements to resell				
Related parties	57	2,850,956	-	-
Third parties	2c,2m,10	24,466,044	55,094,456	1,955,363
		27,317,000	55,094,456	1,955,363
Derivative receivables	2c,2f,2n,11			
Related parties	57	160,416	199,976	18,817
Third parties		1,509,422	2,378,971	1,598,659
		1,669,838	2,578,947	1,617,476
Loans and sharia receivables/financing	2c,2f,2o,12			
Related parties	57	186,803,646	188,255,212	187,814,693
Third parties		839,421,181	753,812,475	756,225,323
		1,026,224,827	942,067,687	944,040,016
Less: allowance for impairment losses		(68,588,680)	(65,016,458)	(31,794,908)
Net		957,636,147	877,051,229	912,245,108
Consumer financing receivables	2c,2f,2p,13			
Related parties	57	7,287	6,867	6,758
Third parties		19,101,035	19,071,541	18,558,948
		19,108,322	19,078,408	18,565,706
Less: allowance for impairment losses		(475,015)	(428,509)	(354,618)
Net		18,633,307	18,649,899	18,211,088
Net investment finance leases	2c,2q,14			
Third parties		4,823,773	3,581,422	3,055,071
Less: allowance for impairment losses		(129,967)	(58,955)	(7,982)
Net		4,693,806	3,522,467	3,047,089
Acceptance receivables	2c,2f,2u,15			
Related parties	57	2,688,460	1,058,929	1,198,875
Third parties		7,584,984	9,173,926	9,082,345
		10,273,444	10,232,855	10,281,220
Less: allowance for impairment losses		(196,693)	(123,609)	(221,804)
Net		10,076,751	10,109,246	10,059,416

*) Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
ASSETS (continued)				
Investments in shares	2f,2s,16			
Related parties	57	1,784,229	1,799,313	112,298
Third parties		662,759	465,323	506,631
		<u>2,446,988</u>	<u>2,264,636</u>	<u>618,929</u>
Less: allowance for impairment losses		(14,595)	(14,619)	(12,919)
Net		<u>2,432,393</u>	<u>2,250,017</u>	<u>606,010</u>
Prepaid expenses	17	1,470,251	1,626,435	3,372,914
Prepaid taxes	2ad,33a	2,073,725	2,178,758	1,112,520
Fixed assets	2r.i,2r.ii,18	67,503,267	64,322,488	58,923,176
Less: accumulated depreciation		(18,358,475)	(16,015,645)	(13,582,228)
Net		<u>49,144,792</u>	<u>48,306,843</u>	<u>45,340,948</u>
Intangible assets	2r.iii,2s,19	10,623,089	9,280,780	7,228,188
Less: accumulated amortisation		(5,511,330)	(4,735,341)	(3,880,481)
Net		<u>5,111,759</u>	<u>4,545,439</u>	<u>3,347,707</u>
Other assets	2c,2t,2v,2af,20	25,538,392	24,697,296	20,928,422
Less: allowance for other impairment losses		(1,690,929)	(1,645,915)	(1,573,205)
Net		<u>23,847,463</u>	<u>23,051,381</u>	<u>19,355,217</u>
Deferred tax assets - net	2ad,33e	10,354,794	8,095,869	4,373,721
Total Assets		<u><u>1,725,611,128</u></u>	<u><u>1,541,964,567</u></u>	<u><u>1,411,244,042</u></u>

^{*)} Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY				
LIABILITIES				
Obligations due immediately	2w	5,380,474	4,286,333	3,169,451
Deposits from customers				
Demand deposits and <i>wadiah</i>				
demand deposits	2c,2f,2x,21			
Related parties	57	111,706,274	89,898,414	61,204,077
Third parties		288,085,037	224,499,064	191,158,130
Total		399,791,311	314,397,478	252,362,207
Saving deposits and <i>wadiah</i>				
saving deposits	2c,2f,2x,22			
Related parties	57	5,491,050	3,828,567	3,325,242
Third parties		416,823,495	369,193,343	337,171,732
Total		422,314,545	373,021,910	340,496,974
Time deposits	2c,2f,2x,23			
Related parties	57	33,467,991	48,559,521	34,132,147
Third parties		259,704,866	259,221,759	244,043,859
Total		293,172,857	307,781,280	278,176,006
Total deposits from customers		1,115,278,713	995,200,668	871,035,187
Deposits from other banks				
Demand deposits, <i>wadiah</i>				
demand deposits				
and saving deposits	2c,2f,2y,24			
Related parties	57	53,022	47,946	113,449
Third parties		5,206,994	4,141,214	7,673,580
Total		5,260,016	4,189,160	7,787,029
Interbank call money -				
Third parties	2c,2y,25	5,009,885	655,829	219,360
Time deposits	2c,2y,26			
Related parties		-	500,000	-
Third parties		2,530,491	2,046,236	5,430,238
Total deposits from other banks		2,530,491	2,546,236	5,430,238
		12,800,392	7,391,225	13,436,627
Liabilities to unit-linked policyholders	2z,27	30,657,570	27,850,536	24,037,658

*) Restated (see Note 69)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)				
LIABILITIES (continued)				
Securities sold under agreements to repurchase Third parties	2c,2m,28,66	5,427,998	1,330,068	3,782,055
Derivative payables	2c,2f,2n,11,57	9,932	131,127	42,505
Related parties		1,008,819	1,439,379	1,152,517
Third parties				
Total		1,018,751	1,570,506	1,195,022
Acceptance payables	2c,2f,2u,29,57	883,389	1,829,062	2,076,355
Related parties		9,390,055	8,403,793	8,204,865
Third parties				
Total		10,273,444	10,232,855	10,281,220
Debt securities issued	2c,2f,2aa,30,57,66	9,748,000	10,334,100	10,894,100
Related parties		35,462,053	28,848,664	22,326,405
Third parties				
		45,210,053	39,182,764	33,220,505
Less: unamortised debt issuance cost		(71,711)	(71,291)	(71,235)
Net		45,138,342	39,111,473	33,149,270
Estimated losses on commitment and contingencies	2c,31c	2,295,241	3,475,979	388,751
Accrued expenses	2c,2af,32	6,526,489	5,748,405	6,320,066
Taxes payable	2ad,33b	2,862,716	2,059,214	1,477,872
Employee benefit liabilities	2ai,34,52	11,205,546	8,319,149	8,626,762
Provision	64b	413,876	546,237	405,312
Other liabilities	2c,35	25,276,602	26,321,079	19,508,201
Fund borrowings				
Related parties	2c,2f,2ab,36	194,097	1,168,181	984,974
Third parties	57,66	51,204,843	51,642,508	53,143,588
Net		51,398,940	52,810,689	54,128,562

^{*)} Restated (see Note 69)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)				
LIABILITIES (continued)				
Subordinated loans and marketable securities	2c,2f,2ac,37			
Related parties	57,66	94,750	107,750	127,750
Third parties		542,856	543,873	537,295
		637,606	651,623	665,045
Less: unamortised subordinated loans and marketable securities		(463)	(657)	(828)
Net		637,143	650,966	664,217
TOTAL LIABILITIES		1,326,592,237	1,186,905,382	1,051,606,233
TEMPORARY SYIRKAH FUNDS				
	2f,2ae,38			
Deposits from customers				
Related parties	57			
Demand deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	38a.1	4,100,614	3,187,886	10,458,215
Saving deposits - restricted investment - unrestricted investment	38a.2a	292,296	163,134	225,649
<i>Mudharabah</i> time deposits - unrestricted investment	38a.3	6,842,677	12,872,814	7,002,833
		11,235,587	16,223,834	17,686,697
Third parties				
Demand deposits - restricted investments and <i>mudharabah musytarakah - musyarakah</i> demand deposits	38a.1	9,180,705	2,159,998	1,410,604
Saving deposits - restricted investment and - unrestricted investment - <i>mudharabah</i>	38a.2a	64,246,070	58,322,260	47,344,178
<i>Mudharabah</i> time deposits - unrestricted investment	38a.3	91,235,044	72,732,981	73,544,655
		164,661,819	133,215,239	122,299,437
Total deposits from customers		175,897,406	149,439,073	139,986,134

*) Restated (see Note 69)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)				
TEMPORARY SYIRKAH FUNDS (continued)	2f,2ae,38			
Deposits from other Banks				
Third parties				
<i>Mudharabah</i> demand deposit - unrestricted investment	38b	37,308	22,568	11,385
<i>Mudharabah</i> saving deposit - unrestricted investment	38b	564,124	523,540	494,520
<i>Mudharabah</i> time deposit - unrestricted investment	38b	408,771	374,336	293,701
Total deposits from other banks		1,010,203	920,444	799,606
		1,010,203	920,444	799,606
TOTAL TEMPORARY SYIRKAH FUNDS		176,907,609	150,359,517	140,785,740
EQUITY				
Attributable equity of the Parent Entity				
Share capital - Rp250 (full amount)				
par value per share as of 31 December 2021 and 2020				
Authorised Capital - 1 share				
Dwiwarna Series A and 63,999,999,999 common shares series B as of 31 December 2021 and 2020				
Issued and fully paid-in capital - 1 share Dwiwarna Series A and 46,666,666,665 common shares Series B as of 31 December 2021 and 2020	40a	11,666,667	11,666,667	11,666,667
Additional paid-in capital/agio	40b	17,643,264	17,316,192	17,316,192
Treasury stock	1f, 2am,40d	(150,895)	(150,895)	-
Differences arising from translation of financial statements in foreign currencies	2e	(88,985)	(116,031)	13,388

^{*)} Restated (see Note 69)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2021	31 December 2020 ^{*)}	31 December 2019 ^{*)}
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)				
EQUITY (continued)				
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax				
Fair value through other comprehensive income	2j,2k	1,692,145	4,430,511	-
Available for sale	2j,2k	-	-	1,385,450
Effective portion of cash flow hedges	2n,11	(370)	(15,319)	(30,045)
Net differences in fixed assets revaluation	2r.i,18	30,140,345	30,115,479	30,112,151
Net actuarial gain from defined benefit program - net of deferred tax	2ai,34,52	1,217,456	1,040,657	630,412
Other comprehensive income		85,052	85,052	85,052
Merging entities equity		-	5,555,377	5,004,875
Difference in transactions with non controlling parties	1g	(106,001)	(106,001)	(106,001)
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation on 30 April 2003)				
Appropriated		5,380,268	5,380,268	5,380,268
Unappropriated		137,207,666	114,176,507	133,606,673
Total retained earnings		142,587,934	119,556,775	138,986,941
		204,686,612	189,378,464	205,065,082
Noncontrolling interests in net assets of consolidated Subsidiaries	2d,39	17,424,670	15,321,204	13,786,987
TOTAL EQUITY		222,111,282	204,699,668	218,852,069
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY		1,725,611,128	1,541,964,567	1,411,244,042

*) Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
31 DECEMBER 2021 AND 2020

(Expressed in millions of Rupiah, unless otherwise stated)

		For the years ended 31 December	
	Notes	2021	2020 ^{*)}
INCOME AND EXPENSE FROM OPERATIONS			
Interest income and sharia income	2f,2af,41,57		
Interest income		83,033,945	81,632,274
Sharia income		14,715,141	13,983,953
Total interest income and sharia income		97,749,086	95,616,227
Interest expense and sharia expense	2f,2af,42,57		
Interest expense		(20,441,507)	(28,222,605)
Sharia expense		(4,245,085)	(4,872,817)
Total interest expense and sharia expense		(24,686,592)	(33,095,422)
NET INTEREST AND SHARIA INCOME		73,062,494	62,520,805
Premium income	2ag	14,857,941	12,890,360
Claim expense	2ag	(13,070,008)	(11,376,645)
NET PREMIUM INCOME		1,787,933	1,513,715
NET INTEREST, SHARIA AND PREMIUM INCOME		74,850,427	64,034,520
Other operating income			
Other fees and commissions	2ah, 43	15,408,693	13,450,080
Net income from fair value through profit or loss classification	2c,2e,2n,44	3,937,883	5,545,339
Others	45	9,681,444	9,598,978
Total other operating income		29,028,020	28,594,397
Allowance for impairment losses	2c,46	(20,428,352)	(23,355,311)
Provision for impairment losses on commitments and contingencies	2c,31c	1,162,993	(1,223,263)
Provision for other allowances	2t,47	(277,942)	(276,133)
Unrealised gain/(loss) from increase in fair value of policyholders investment in unit-link contracts	2j,2k,2z,48	2,824	12,487

^{*)} Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

		For the years ended 31 December	
	Notes	2021	2020 ^{*)}
INCOME AND EXPENSE FROM OPERATIONS (continued)			
Gains on sale of marketable securities and government bonds	2j,2k,49	3,242,400	999,026
Other operating expenses	2f,2ai,		
Salaries and benefits	50,52,57	(22,677,112)	(19,693,977)
General and administrative expenses	2r,51	(19,519,699)	(18,872,831)
Others - net	53	(6,943,356)	(5,963,428)
Total other operating expenses		(49,140,167)	(44,530,236)
INCOME FROM OPERATION		38,440,203	24,255,487
Non operating income/(expense) - net	54	(81,782)	136,918
INCOME BEFORE TAX EXPENSE AND NONCONTROLLING INTEREST		38,358,421	24,392,405
Tax expense			
Current	2ad,33c,33d	(9,245,615)	(5,632,653)
Deferred	2ad,33c,33e	1,438,291	(360,824)
Total tax expense - net		(7,807,324)	(5,993,477)
NET INCOME FOR THE YEAR		30,551,097	18,398,928
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Gains on fixed asset revaluation	2r(i)	221,737	3,328
Actuarial gain from defined benefit program	2ai	392,518	458,842
Income tax related to items that will not be reclassified to profit or loss		(78,200)	(78,467)
		536,055	383,703
Items that will be reclassified to profit or loss			
Difference arising from translation of financial statements in foreign currencies	2e	28,028	(129,324)

^{*)} Restated (see Note 69)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

		For the years ended 31 December	
	Notes	2021	2020^{*)}
OTHER COMPREHENSIVE INCOME (continued)			
Items that will be reclassified to profit or loss (continued)			
Changes in fair value through other comprehensive income financial assets	2j,2k	(3,499,000)	3,774,124
Effective portion of cash flow hedge	2n	37,579	37,019
Income tax related to items that will be reclassified to profit or loss		666,162	(678,371)
		<u>(2,767,231)</u>	<u>3,003,448</u>
Other comprehensive income for the year - net of income tax		(2,231,176)	3,387,151
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		28,319,921	21,786,079
Net income for the year attributable to:			
Parent Entity		28,028,155	16,799,515
Noncontrolling interest	2d	2,522,942	1,599,413
		<u>30,551,097</u>	<u>18,398,928</u>
Total comprehensive income for the year attributable to:			
Parent Entity		25,638,536	20,121,679
Noncontrolling interest	2d	2,681,385	1,664,400
		<u>28,319,921</u>	<u>21,786,079</u>
EARNINGS PER SHARE			
	2aj		
Basic (full amount of Rupiah)		601.06	360.18
Diluted (full amount of Rupiah)		601.06	360.18

^{*)} Restated (see Note 69)

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and fully paid-in capital	Additional paid-in capital/agio	Share capital acquired and repurchased (treasury stock)	Difference arising from translation of financial statements in foreign currencies	Net unrealised gain/ (loss) from increase/ (decrease) in fair value through other comprehensive income securities and government bonds - net of deferred tax	Effective portion of cash flow hedge	Net difference in fixed assets revaluation	Net actuarial gain from defined benefit program – net of deferred tax assets	Other comprehensive income	Difference in transaction with noncontrolling parties	Retained earnings			Merging entities equity	Noncontrolling interest in net assets of consolidated Subsidiaries	Total Equity
											Appropriated	Unappropriated	Total			
Balance as of 1 January 2021	11,666,667	17,316,192	(150,895)	(116,031)	4,430,511	(15,319)	30,115,479	1,040,657	85,052	(106,001)	5,380,268	114,176,507	119,556,775	5,555,377	15,321,204	204,699,668
Dividend payment from 2020 net income	-	-	-	-	-	-	-	-	-	-	-	(10,271,552)	(10,271,552)	-	-	(10,271,552)
Changes in noncontrolling interest arising from distribution of dividend and changes in Subsidiary's equity	2d	-	-	-	-	-	-	-	-	-	-	-	-	-	(578,266)	(578,266)
Income for the current year	-	-	-	-	-	-	-	-	-	-	-	27,994,004	27,994,004	34,151	2,522,942	30,551,097
Reversal of merging entities equity	-	-	-	-	75,234	-	(69,682)	(94,207)	-	-	-	5,635,779	5,635,779	(5,547,124)	-	-
Effects on investment adjustments in subsidiaries	-	327,072	-	-	-	-	-	-	-	-	-	(327,072)	(327,072)	-	-	-
Subsidiary's fixed assets adjustments as a result of the business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,196)	-	(59,196)
Share-based payment	-	-	-	-	-	-	-	-	-	-	-	-	-	360	347	707
Comprehensive income for The current year	-	-	-	27,046	(2,813,600)	14,949	94,548	271,006	-	-	-	-	-	16,432	158,443	(2,231,176)
Balance as of 31 December 2021	11,666,667	17,643,264	(150,895)	(88,985)	1,692,145	(370)	30,140,345	1,217,456	85,052	(106,001)	5,380,268	137,207,666	142,587,934	-	17,424,670	222,111,282

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)
31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Issued and fully paid-in capital	Additional paid-in capital/agio	Share capital acquired and repossessed (treasury stock)	Difference arising from translation of financial statements in foreign currencies	Net unrealised gain/ (loss) from increase/ (decrease) in fair value through other comprehensive income marketable securities and government bonds – net of deferred tax	Effective portion of cash flow hedge	Net difference in fixed assets revaluation	Net actuarial gain from defined benefit program – net of deferred tax assets	Other comprehensive income	Difference in transaction with noncontrolling parties	Retained earnings			Merging entities equity	Noncontrolling interest in net assets of consolidated Subsidiaries	Total Equity
												Appropriated	Unappropriated	Total			
Balance as of 1 January 2020		11,666,667	17,316,192	-	13,388	1,385,796	(30,045)	30,306,255	653,489	85,052	(106,001)	5,380,268	137,929,792	143,310,060	-	4,433,672	209,034,525
Subsidiaries merger effect		-	-	-	-	(346)	-	(194,104)	(23,077)	-	-	-	(4,323,119)	(4,323,119)	5,004,875	9,353,315	9,817,544
Balance as of 1 January 2020 after restatement		11,666,667	17,316,192	-	13,388	1,385,450	(30,045)	30,112,151	630,412	85,052	(106,001)	5,380,268	133,606,673	138,986,941	5,004,875	13,786,987	218,852,069
Impact of implementation SFAS 71 - net	68	-	-	-	-	-	-	-	-	-	-	-	(19,283,982)	(19,283,982)	-	-	(19,283,982)
Balance as of 1 January 2020 after implementation of SFAS 71		11,666,667	17,316,192	-	13,388	1,385,450	(30,045)	30,112,151	630,412	85,052	(106,001)	5,380,268	114,322,691	119,702,959	5,004,875	13,786,987	199,568,087
Dividend payment from 2019 net income	40c	-	-	-	-	-	-	-	-	-	-	-	(16,489,280)	(16,489,280)	(76,827)	-	(16,566,107)
Treasury stock	1f, 40d	-	-	(150,895)	-	-	-	-	-	-	-	-	-	-	-	-	(150,895)
Changes in noncontrolling interest arising from distribution of dividend and changes in Subsidiary's equity	2d	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(460,702)	(460,702)
Income for the current year		-	-	-	-	-	-	-	-	-	-	-	16,415,780	16,415,780	383,735	1,599,413	18,398,928
Subsidiaries merger effect		-	-	-	-	-	-	-	-	-	-	-	(72,684)	(72,684)	-	-	(72,684)
Additional share capital		-	-	-	-	-	-	-	-	-	-	-	-	-	268,241	333,283	601,524
Share-based payment		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,870)	(2,764)	(5,634)
Comprehensive income for the current year		-	-	-	(129,419)	3,045,061	14,726	3,328	410,245	-	-	-	-	-	(21,777)	64,987	3,387,151
Balance as of 31 December 2020		11,666,667	17,316,192	(150,895)	(116,031)	4,430,511	(15,319)	30,115,479	1,040,657	85,052	(106,001)	5,380,268	114,176,507	119,556,775	5,555,377	15,321,204	204,699,668

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	2021	2020 ^{*)}
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interest income	75,695,074	78,186,345
Receipts from sharia income	17,703,438	13,881,677
Receipts from provision, commission and premium income - net	30,266,634	26,340,440
Payments of insurance claim expense	(13,070,008)	(11,376,645)
Payments of interest expense	(31,422,158)	(26,158,417)
Payments of sharia expense	4,306,773	(4,881,532)
Receipts from the sale of government bonds - fair value through profit or loss	230,777,422	225,404,435
Acquisition of government bonds - fair value through profit or loss	(229,207,771)	(205,899,478)
Foreign exchange gains - net	5,240,325	2,827,197
Income from fair value through profit or loss - net	1,070,433	1,036,870
Other operating income - others	3,842,197	4,883,142
Other operating expenses - others	(4,621,890)	(7,670,231)
Salaries and employee benefits expenses	(19,613,916)	(19,612,302)
General and administrative expenses	(16,261,430)	(16,434,029)
Non-operating income/(expense) - net	32,304	127,000
Payment of corporate income tax	(8,301,777)	(5,051,029)
Cash flows from operating activities before changes in operating assets and liabilities	46,435,650	55,603,443
Decrease/(increase) in operating assets:		
Placements with Bank Indonesia and other banks	(3,035,199)	262,811
Marketable securities - fair value through profit or loss	(3,725,552)	(25,702,294)
Other receivables - trade transactions	697,596	419,838
Loans	(82,428,247)	13,973,399
Sharia receivables financing	(17,626,346)	(23,372,583)
Securities purchased under agreements to resell	27,777,456	(53,139,093)
Consumer financing receivables	(955,774)	(1,423,147)
Net investment finance lease	(1,276,488)	(567,294)
Prepaid taxes	105,033	(1,066,238)
Prepaid expenses	156,184	1,746,479
Other assets	773,601	(3,929,069)
Recovery of written-off financial assets	6,032,660	4,834,654
Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds:		
Conventional banking		
Demand deposits	86,516,511	62,327,150
Saving deposits	49,240,816	28,635,183
Time deposits	(14,624,168)	26,721,272
Interbank call money	4,354,056	436,469
Obligations due immediately	1,094,141	1,116,882

^{*)} Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
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	Notes	2021	2020 ^{*)}
CASH FLOWS FROM OPERATING ACTIVITIES (continued)			
Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds (continued):			
Liability to unit - linked policyholders	27	2,807,034	3,812,878
Other taxes payable		(140,336)	(282)
Other liabilities		1,165,775	9,630,405
Sharia bank - temporary <i>syirkah</i> funds			
Demand deposit - restricted investment and demand deposit <i>mudharabah musytarakah - musyarakah</i>		7,948,174	(6,509,751)
Saving deposit - restricted investment and <i>mudharabah</i> saving deposit - unrestricted investment		6,093,555	10,944,588
<i>Mudharabah</i> time deposit - unrestricted investment		12,506,361	5,138,942
Net cash provided by operating activities		129,892,493	109,894,642
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in marketable securities - other than fair value through profit or loss		(15,903,410)	14,872,324
Increase in government bonds - other than fair value through profit or loss		(111,377,999)	(48,572,996)
Proceeds from sale of fixed assets		(112,059)	565,322
Acquisition of fixed assets		(2,170,555)	(2,806,835)
Acquisition of intangible assets		(1,353,981)	(1,629,161)
Acquisition of right of use assets ^{**)}		(957,220)	(2,268,456)
Decrease in investment in subsidiaries		(601,828)	(1,718,601)
Net cash used in investing activities		(132,477,052)	(41,558,403)
CASH FLOWS FROM FINANCING ACTIVITIES			
Debt securities issued		7,625,355	8,900,260
Payments of debt securities issued		(1,880,583)	(3,178,670)
Receipts from fund borrowing		19,337,627	37,285,908
Payments of fund borrowings		(22,304,881)	(38,266,387)
Payments of subordinated loans and marketable securities		(16,109)	(15,829)
Increase/(decrease) in securities sold under agreements to repurchase		4,074,684	(2,593,152)
Beginning balance adjustment related to SFAS 55 implementation		-	192,687
Payments of dividends		(10,271,552)	(16,566,107)
Purchase of treasury stock		-	(150,895)
Net cash used in financing activities		(3,435,459)	(14,392,185)

^{*)} Restated (see Note 69)

^{**)} Related to the application of SFAS 73 "Leases"

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

These consolidated financial statements are originally issued in the Indonesian language.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
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	Notes	2021	2020^{*)}
NET INCREASE IN CASH AND CASH EQUIVALENTS		(6,020,018)	53,944,054
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(269,997)	1,411,999
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		199,921,727	144,565,674
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		193,631,712	199,921,727
Cash and cash equivalents at end of year consists of:			
Cash	63.B.(vii)	23,948,485	26,225,089
Current accounts with Bank Indonesia	4	99,023,492	52,238,679
Current accounts with other banks	5	25,441,661	26,499,072
Liquid short-term investments matured within three months or less since the date of acquisition		45,218,074	94,958,887
Total cash and cash equivalents		193,631,712	199,921,727

^{*)} Restated (see Note 69)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk. AND ITS SUBSIDIARIES
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1. GENERAL INFORMATION

a. Establishment

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as “Bank Mandiri” or the “Bank”) was established on 2 October 1998 in the Republic of Indonesia based on Notarial Deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 of 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) (“BBD”), PT Bank Dagang Negara (Persero) (“BDN”), PT Bank Ekspor Impor Indonesia (Persero) (“Bank Exim”) and PT Bank Pembangunan Indonesia (Persero) (“Bapindo”) (hereinafter collectively referred to as the “Merged Banks”).

Based on Article 3 of the Bank’s Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999. The Bank’s Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government in charge of fostering state-owned enterprises.

The Articles of Association of Bank Mandiri has been amended several times, the latest amendment under Deed of Annual General Meeting of Shareholders No. 08, dated on 13 April 2021 stated under Notary Utiek R. Abdurachman, S.H., MLI, M.Kn, in Jakarta. This amendment has been approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0307305 regarding the Acceptance on Notification of the changes of the Bank’s Articles of Association of PT Bank Mandiri (Persero) Tbk dated on 12 May 2021 and registered on Company’s Registry No. AHU-0087821.AH.01.11 year 2021, dated on 12 May 2021.

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as “Government”) announced its plan to restructure the Merged Banks. In connection with the restructuring plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the acquisition of the Government’s shares of stock of the Merged Banks (Notes 40a and 40b). The difference between the transfer price and the book value of the shares of stock at the time of the restructuring was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were taken into account in the Recapitalisation Program.

The restructuring plan was designed for the merger of the Merged Banks into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructuring of the Merged Banks into Bank Mandiri also covered the following:

- Restructuring of loans
- Restructuring of non-loan assets
- Rationalisation of domestic and overseas offices
- Rationalisation of human resources

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1. GENERAL INFORMATION (continued)

b. Merger (continued)

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The Merger Deed was legalised by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its Decision Letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Chief of the South Jakarta Ministry of Industry and Trade Office in its Decision Letter No. 09031827089 dated 31 July 1999.

Effective from the date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;
- All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;
- Bank Mandiri received additional paid-in capital amounted to Rp1,000,000 (one million Rupiah) (full amount) or equivalent to 1 (one) share representing the remaining shares owned by the Government in the Merged Banks (Notes 40a and 40b).

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the Surviving Bank, received all the rights and obligations from the Merged Banks.

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Regulation No. 84 of 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR"). The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Based on the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "Taken Over Bank", by the Indonesian Bank Restructuring Agency (Badan Penyehatan Perbankan Nasional or "BPPN").

On 28 May 1999, the Government issued Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 was set forth in Joint Decrees No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999 of the Ministry of Finance and the Governor of Bank Indonesia.

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri accounted the bonds as "Due from the Government" amounted to Rp137,800,000 in accordance with the Government's Commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated on 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

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1. GENERAL INFORMATION (continued)

c. Recapitalisation (continued)

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, concerning the issuance of Government Bonds/Debentures in connection with the Government of Republic of Indonesia's investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating its Capital Adequacy Ratio (CAR) as of 31 July 1999 through 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

Based on Government Regulation No. 97 of 1999 dated 24 December 1999 concerning the increase in capital of the Government in Bank Mandiri in relation to the Recapitalisation Program, the Government increased its investment to a maximum of Rp42,200,000, so that the total maximum investment amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 of 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches of Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as of 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements amounted to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 (two million six hundred and fifty seven thousand) units.

Based on the Letter of the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounted to Rp1,412,000 were returned to the Government on 25 April 2003 (Note 40b).

The Ministry of Finance of the Republic of Indonesia issued Decrees ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003 confirmed that the final amount of the addition of the Government's participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

d. Initial public offering of Bank Mandiri and quasi-reorganisation

Initial public offering of Bank Mandiri

Bank Mandiri submitted its registration for an Initial Public Offering (IPO) to Financial Services Authorities ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 2 June 2003 and became effective based on the Letter of the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.

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1. GENERAL INFORMATION (continued)

d. Initial public offering of Bank Mandiri and quasi-reorganisation (continued)

Initial public offering of Bank Mandiri (continued)

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which has been held with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette Republic of Indonesia No. 63 dated August 8, 2003, Supplement State Gazette of Republic of Indonesia No. 6590.

On 14 July 2003, Bank Mandiri sold its 4,000,000,000 Common Shares Series B through IPO, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO represents a divestment of 20.00% of the ownership of the Government in Bank Mandiri (Note 40a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Common Shares Series B were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Quasi-reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Meeting of Shareholders ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003 which the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital.

Bank Mandiri's Articles of Association were amended due to the changes in additional paid-in capital as a result of quasi-reorganisation, based on Notarial Deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette Republic of Indonesia No. 910, Supplement No. 93 dated 23 October 2003.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as of 30 April 2003, which were notarised by Sutjipto, S.H. in Notarial Deed No. 165 dated 30 October 2003.

e. Divestment of Government share ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Common Shares Series B through private placements (Note 40a).

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and medium term notes

On 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri Year 2018 nominal value of Rp500.000 in Indonesia Stock Exchange.

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1. GENERAL INFORMATION (continued)

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares (continued)

Public offering of Bank Mandiri subordinated bonds and medium term notes (continued)

On 3 December 2009, Bank Mandiri received the effective approval from the Chairman of Capital Market Supervisory Board and Financial Institution through its letter No. S-10414/BL/2009 dated 3 December 2009 to conduct the public offering of Bank Mandiri Rupiah Subordinated Bond I 2009 with a nominal value of Rp3,500,000. On 14 December 2009, the aforementioned Bond was listed on Indonesia Stock Exchange.

Public offering of Bank Mandiri bonds and medium term notes

On 19 April 2021, Bank Mandiri issued the third Euro Medium Term Notes (EMTN), namely the 2021 Bank Mandiri Sustainability Bond, with a nominal value of USD 300,000,000 (full amount) on the Singapore Exchange (SGX).

On 13 May 2020, Bank Mandiri issued Euro Medium Term Notes (EMTN) with nominal value of USD500,000,000 (Full Amount) and on 11 April 2019 the Bank issued Euro Medium Term Notes (EMTN) with nominal value of USD750,000,000 (full amount) in Singapore Exchange (SGX).

On 12 May 2020, Bank Mandiri issued Continuing Bonds II Bank Mandiri Phase I Year 2020 ("Continuing Bonds II Phase I") with nominal value of Rp1,000,000.

On 21 September 2018, Bank Mandiri issued Bank Mandiri Continuing Bonds I Phase III 2018 ("Continuing Bonds I Phase III") with a nominal value of Rp3,000,000.

On 30 September 2016, Bank Mandiri issued Continuing Bonds I Bank Mandiri Phase I 2016 ("Continuing Bonds I Phase I") with nominal amount of Rp5,000,000 and on 15 June 2017, Bank Mandiri issued Continuing Bonds I Bank Mandiri Phase II 2017 ("Continuing Bonds I Phase II") with nominal amount of Rp6,000,000 (Note 30).

Limited public offering of Bank Mandiri shares

To strengthen the capital structure, the Bank increased its issued and paid up capital through the Limited Public Offering ("LPO") with Pre-emptive Rights ("Rights"). Bank Mandiri submitted the first and second registration statement of this LPO to the Financial Services Authority ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 26 December 2010 and 18 January 2011 and received the effective notification from Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK letter No. S-807/BL/2011. The Bank also obtained an approval from the shareholders based on the Extraordinary General Meeting of Shareholder dated on 28 January 2011 as notarised by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated on 25 February 2011 and reported it to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated on 10 March 2011. The Bank also registered it to company listing No. AHU-0019617.AH.01.09 year 2011 dated on 10 March 2011.

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1. GENERAL INFORMATION (continued)

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares (continued)

Limited public offering of Bank Mandiri shares notes (continued)

Total number of Pre-emptive Rights issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp5,000 (full amount) per share determined on 25 January 2011 and the execution period of pre-emptive rights trading started from 14 February 2011 until 21 February 2011.

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the pre-emptive rights, and transferred it to other shareholders. As a result of this, Government's ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of pre-emptive rights, to 60.00% after the execution of the pre-emptive rights.

Changes in share capital of Bank Mandiri

The details of changes in issued and paid-in-share capital (Note 40a) are as follows:

	Number of shares
Initial capital injection by the Government in 1998	4,000,000
Increase in share capital by the Government in 1999	251,000
	4,251,000
Increase in paid-in capital by the Government in 2003	5,749,000
	10,000,000
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003	20,000,000,000
Shares from conversion of MSOP I in 2004	132,854,872
Shares from conversion of MSOP I in 2005	122,862,492
Shares from conversion of MSOP I in 2006	71,300,339
Shares from conversion of MSOP II in 2006	304,199,764
Shares from conversion of MSOP I in 2007	40,240,621
Shares from conversion of MSOP II in 2007	343,135
Shares from conversion of MSOP III in 2007	77,750,519
Shares from conversion of MSOP I in 2008	8,107,633
Shares from conversion of MSOP II in 2008	399,153
Shares from conversion of MSOP III in 2008	147,589,260
Shares from conversion of MSOP II in 2009	86,800
Shares from conversion of MSOP III in 2009	64,382,217
Shares from conversion of MSOP II in 2010	6,684,845
Shares from conversion of MSOP III in 2010	19,693,092
Increase of Capital through Limited Public Offering (LPO) with pre-emptive Rights in 2011	2,336,838,591
Decrease of par value of stock from Rp500 (full amount) to Rp250 (full amount) per stock through stock split in 2017	23,333,333,333
Total	46,666,666,666

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1. GENERAL INFORMATION (continued)

- f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchasing of Bank Mandiri shares** (continued)

Changes in share capital of Bank Mandiri (continued)

Stock split of Bank Mandiri:

Based on the decision of the Extraordinary General Meeting of Shareholders (RUPS-LB) dated 21 August 2017 as in the Notarial Deed of Ashoya Ratam, SH, M.Kn. No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, among others, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share so that the capital was placed into 46,666,666,666 shares consisting of 1 (one) Dwiwarna share series A and 46,666,666,665 shares series B.

Treasury Stock of Bank Mandiri

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request of approval of treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No.S-50/PB.31/2020 dated 19 March 2020. Furthermore, Bank Mandiri has declare this information to Indonesia Stock Exchange ("IDX") on 20 March 2020 regarding execution of treasury stock that had been issued and registered in IDX with maximum amount Rp2,000,000. Treasury stock will be executed gradually for 3 months since 20 March 2020 until 19 June 2020.

Bank Mandiri has executed treasury stock amounted 35,400,000 shares (nominal value Rp250 (full amount) per share) with acquisition price Rp150,895.

g. Subsidiaries

Subsidiaries included in the consolidated financial statements as of 31 December 2021 and 2020, are as follows:

Name of Subsidiaries	Nature of Business	Domicile	Percentage of Ownership	
			2021	2020
PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri)	Sharia Banking	Jakarta	50.95	-
PT Bank Syariah Mandiri	Sharia Banking	Jakarta	-	99.99
Bank Mandiri (Europe) Limited (BMEL)	Commercial Banking	London	100.00	100.00
PT Mandiri Sekuritas	Securities	Jakarta	99.99	99.99
PT Bank Mandiri Taspen				
(formerly PT Bank Mandiri Taspen Pos)	Commercial Banking	Jakarta	51.10	51.08
PT Mandiri Tunas Finance (MTF)	Consumer Financing	Jakarta	51.00	51.00
Mandiri International Remittance Sendirian Berhad (MIR)	Remittance Service	Kuala Lumpur	100.00	100.00
PT AXA Mandiri Finansial Services	Life Insurance	Jakarta	51.00	51.00
PT Asuransi Jiwa Inhealth Indonesia	Life Insurance	Jakarta	80.00	80.00
PT Mandiri Utama Finance (MUF)	Consumer Financing	Jakarta	51.00	51.00
PT Mandiri Capital Indonesia	Venture Capital	Jakarta	99.99	99.99

⁷⁾ Effective 1 February 2021

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

The Subsidiaries' total assets as of 31 December 2021 and 2020 (before elimination) are as follows:

Subsidiaries	Year of commercial operation	Total assets (before eliminaton)	
		2021	2020
PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri)	1955	265,289,081	239,581,524
Bank Mandiri (Europe) Limited	1999	2,613,274	2,178,249
PT Mandiri Sekuritas	1992	3,301,720	3,875,697
PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)	1970	45,541,864	35,074,269
PT Mandiri Tunas Finance	1989	18,706,305	18,611,335
Mandiri International Remittance Sendirian Berhad	2009	23,242	19,677
PT AXA Mandiri Financial Services	1991	41,079,324	37,555,991
PT Asuransi Jiwa Inhealth Indonesia	2008	2,519,163	2,235,930
PT Mandiri Utama Finance	2015	6,107,514	5,118,723
PT Mandiri Capital Indonesia	2015	3,654,217	3,326,484
Total		388,835,704	347,577,879

PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri)

PT Bank BRISyariah Tbk (the "Bank") is located in Jakarta, Indonesia, and initially established under the name of PT Bank Jasa Arta (BJA) based on the Deed of Establishment No. 4 dated 3 April 1969 of Liem Toeng Kie, S.H., Notary in Jakarta. The deed has been approved by the Minister of Law of the Republic of Indonesia in its Decision Letter No. J.A.5/70/4 dated 28 May 1970 and has been published in the State Gazette of the Republic of Indonesia No. 43, dated 28 May 1971, Supplement No. 242/1971.

The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI (BSBRI) was based on BJA Shareholders' Decision Statement, as stated in the Deed No. 45 dated 22 April 2008 of Fathiah Helmi, S.H., Notary in Jakarta.

BJA obtained its business license to operate as a commercial bank from the Minister of Finance of the Republic of Indonesia No. D.15.1-4-40 dated 3 July 1969. Since 16 October 2008, BJA has obtained license from Bank Indonesia to change its business activities, from a conventional Bank into a commercial bank based on sharia principles.

In 2009, PT Bank Syariah BRI changed its name to PT Bank BRISyariah based on PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 18 dated 14 April 2009 of Notary Fathiah Helmi, S.H., it was subsequently amended by PT Bank Syariah BRI Shareholders' Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 of Notary Fathiah Helmi, S.H., which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No.AHU-53631.AH.01.02.TH2009 dated 5 November 2009. It was announced in the State Gazette of the Republic of Indonesia No. 96 dated 1 December 2009, Supplement No. 27908 and Decision Letter from the Governor of Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 dated 15 December 2009.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri) (continued)

The Bank's Articles of Association have been amended several times. According to PT Bank BRISyariah Shareholders Decision Statement, Deed No. 28 dated 14 September 2010 of Fathiah Helmi, S.H., Notary in Jakarta, shareholders decided to approve the reduction of issued and fully paid-up share capital of the Bank from 966,750,000 shares (full amount) or Rp483,375 to 958,000,000 shares (full amount) or Rp479,000, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-33517.AH.01.02. Year 2010 dated 2 July 2010 and has been announced in the State Gazette of the Republic of Indonesia No. 59 dated 26 July 2011, Supplement No. 21333.

Subsequently, this was again amended by PT Bank BRISyariah Shareholders Resolution Statement, Deed No. 15 dated 19 July 2010 of Notary Fathiah Helmi, S.H., in Jakarta, in which shareholders decided to increase the issued and fully paid-up share capital of the Bank from 958,000,000 shares (full amount) or Rp479,000 to 1,958,000,000 shares (full amount) or Rp979,000, which was received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.10-20012 dated 5 August 2010, and which has been announced in the State Gazette of the Republic of Indonesia No. 57 dated July 17, 2012, Supplement No. 1521/L.

Subsequently, this was again amended by PT Bank BRISyariah's Annual General Meeting of Shareholders Statement, Deed No. 113 dated 26 September 2013 of Fathiah Helmi, S.H., Notary in Jakarta, in which shareholders decided to increase the issued and fully paid-up share capital of the Bank from 1,958,000,000 shares (full amount) or Rp979,000 to 2,958,000,000 shares (full amount) or Rp1,479,000, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-40622.AH.01.02. Year 2013 dated 25 July 2013, and has been announced in the State Gazette of the Republic of Indonesia No. 76 dated 20 September 2013, Supplement No. 113984.

On 27 December 2013, the Bank obtained a license to operate as foreign exchange bank based on the Decision Letter of the Governor of Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Subsequently, this was again amended by PT Bank BRISyariah's Annual General Meeting of Shareholders Statement, Deed No. 1 dated 4 August 2015 of Notary Fathiah Helmi, S.H., in which shareholders decided to increase the issued and fully paid-up share capital of the Bank from 2,958,000,000 shares (full amount) or Rp1,479,000 to 3,958,000,000 shares (full amount) or Rp1,979,000, which was received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0954202 Year 2015 dated 4 August 2015.

Subsequently, this was again amended by PT Bank BRISyariah's Annual General Meeting of Shareholders Statements as stated in Notarial Deed No. 52 dated 31 August 2016 of Notary Fathiah Helmi, SH., notary in Jakarta, regarding the change in the term of service of Directors, Board of Commissioners and the Sharia Supervisory Board. The amendment was accepted and recorded by the Ministry of Laws and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0076528 dated 1 September 2016.

Subsequently, this was again amended by PT Bank BRISyariah's Extraordinary General Meeting of Shareholders Statement, Deed No. 8 dated 8 January 2018 notarized by Fathiah Helmi, S.H., notary in Jakarta, in which shareholders decided to increase the authorized capital of the Bank from Rp5,000,000,000,000 (full amount) or 10,000,000,000 shares to Rp7,500,000,000,000 (full amount) or 15,000,000,000 shares to approve the Bank's plan to do Initial Public Offering (IPO) to amend the Bank's Articles of Association to become a Public Company in accordance with the laws and regulations of the capital market, and to change the Bank's name from PT Bank BRISyariah to PT Bank BRISyariah Tbk. The amendments were accepted and recorded by the Ministry of Laws and Human Rights of the Republic of Indonesia No. AHU-0000386.AH.01.02 year 2018 dated 10 January 2018 and by Ministry of Laws and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0009224 and No. AHU-AH.01.03-0009250 dated 10 January 2018.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri) (continued)

Subsequently, this was again amended by PT Bank BRISyariah Tbk's Extraordinary General Meeting of Shareholders Statements No. 92 dated 31 May 2018 regarding the change of issued and fully paid-up capital as the result of initial public offering of the Bank's stocks from 7,092,762,898 shares or Rp3,546,381,449,000 (full amount) to 9,716,113,498 shares or Rp4,858,056,749,000 (full amount). This change has been received and recorded by Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0211334 dated 31 May 2018.

Subsequently, this was again amended by PT Bank BRISyariah's Annual General Meeting of Shareholders No. 27 dated 17 July 2019, made before the Notary Fathiah Helmi, S.H., a notary in Jakarta, among others, the amendment included the changes to the terms of office of the Company's Management and several other adjustments to the Articles of Association of the Company that were relevant to the Company's activities. These changes have been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0302291 on 23 July 2019.

An amendment of the Bank's Articles of Association are set forth in the Deed of Statement of Meeting Resolutions on Amendments to Articles of Association of PT Bank BRISyariah Tbk No. 101 Dated 16 December 2020 regarding changes in the Issued and Fully Paid-Up Capital of the Company. This change has been received and accepted by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0424917 dated 29 December 2020.

Furthermore, based on the Extraordinary General Meeting of Shareholders (EGMS) of the Bank on 15 December 2020, as stated in the deed of Minutes of the EGMS of PT Bank BRISyariah Tbk no.92 dated 15 December 2020 by Notary Jose Dima Satria SH., Mkn., a notary in Jakarta, the shareholders approved the merger of PT Bank Syariah Mandiri ("BSM") and PT Bank BNI Syariah ("BNIS") with PT Bank BRISyariah Tbk (where BRIS will become the Surviving Bank). The EGMS also approved the Merger Plan and all amendments or additions on article associations jointly prepared and announced by PT Bank BRISyariah Tbk, PT BSM and PT BNIS and the Deed of Merger between PT Bank BRISyariah Tbk and PT BSM and PT BNIS, which was made based on the provisions of the applicable laws and regulations, and also approved the appointment of members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Bank as the Surviving Bank. Then the merger agreement has been stated in the Deed of Merger No. 103 On 16 December 2020 made by Notary Jose Dima Satria SH., Mkn., notary in Jakarta. The decision of the Bank's EGMS was restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association of PT Bank BRISyariah Tbk No.104 dated 16 December 2020 made by Notary Jose Dima Satria SH., Mkn., notary in Jakarta.

The Merger's Approval was obtained by the OJK through a copy of the Decree of the OJK Board of Commissioners Number 4/KDK.03/2021 dated 27 January 2021 concerning the Granting of a Merger's Approval for PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRISyariah Tbk as well as a Name Change Approval using a Business License PT Bank BRISyariah Tbk becomes a business license for PT Bank Syariah Indonesia Tbk as the Surviving Bank.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Syariah Indonesia (formerly PT Bank Syariah Mandiri) (continued)

Subsequently, the decision of the Bank's EGMS regarding the merger of BSM and BNIS into PT Bank BRISyariah Tbk was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRISyariah Tbk Number 37 dated 14 January 2021. This amendment was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.10-0011384 dated 28 January 2021 which was effective 1 February 2021.

Furthermore, the decisions of the Bank's EGMS, among others related to the Amendment to the Bank's Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRISyariah Tbk No. 38 dated 14 January 2021 which, among others, changed its name to PT Bank Syariah Indonesia Tbk and this change was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0006268.AH.01.02 year 2021, and by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.061498 and Number AHU-AH.01.03.061501 which are all set on 1 February 2021.

Further amendments to the Bank's Articles of Association through the Deed of Statement of Decisions Outside the Meeting of the Board of Commissioners of PT Bank Syariah Indonesia Tbk No. 54 dated 27 July 2021 regarding the addition of the Bank's issued and paid-up capital and had been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0434796 dated 5 August 2021 regarding Acceptance of Notification of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk.

The latest amendment to the Bank's Articles of Association was made through the Deed of Statement of Resolutions of the Annual General Meeting of Shareholders of PT Bank Syariah Indonesia Tbk No. 25 dated 8 September 2021 regarding the change of address of the Bank's Head Office and this change has been approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0048485.AH.01.02 in 2021 concerning Approval of Amendment to the Articles of Association of Limited Liability Company PT Bank Syariah Indonesia Tbk and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0445911 dated 8 September 2021 regarding Acceptance of Notification Changes to the company data of PT Bank Syariah Indonesia Tbk. The change of address of the Bank's Head Office was approved by OJK through OJK Letter No. S-62/PB.1/2021 dated 25 August 2021 regarding the Change of Address for the Head Office of PT Bank Syariah Indonesia Tbk on 25 August 2021.

The Head Office of PT Bank Syariah Indonesia Tbk is located at The Tower Building Jalan Gatot Subroto No. 27, Kel. Karet Semanggi, Kec. Setiabudi, South Jakarta 12930.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") was established in London, United Kingdom on 22 June 1999 under "The Companies Act 1985 of the United Kingdom". It was established from the conversion of Bank Exim London branch to a Subsidiary and operated effectively on 31 July 1999. BMEL, located in London, United Kingdom, is mandated to act as a commercial bank to represent the interests of Bank Mandiri.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Securities"), formerly known as PT Merincorp Securities Indonesia ("MSI"), incorporated under Act No. 1 dated 2 December 1991 made before Sutjipto, S.H. Mandiri Sekuritas is the result of the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Securities ("ES") and PT Merincorp Securities Indonesia ("MSI") was accomplished by means of merging BDS and ES into the MSI. MSI obtained a license as a securities broker and underwriter of the securities portfolio of the Chairman of the Capital Market Supervisory Agency ("Bapepam") by decree No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started operations on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 the Notary Ny. Vita Buena, S.H., and approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 by Decree No. C-18762.HT.01.01-TH.2000 and business permits obtained previously by MSI can still be used by PT Mandiri Sekuritas. PT Mandiri Sekuritas owns 99.93% of total shares of PT Mandiri Manajemen Investasi, a Subsidiary that was established on 26 October 2004 and is engaged in investment management and advisory. Mandiri Sekuritas also owns 100% of the total shares of Mandiri Securities Pte. Ltd., a company engage a capital market service license for the business type "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" based on license No. CMS100566-1 dated 10 November 2016.

On 28 December 2012, Bank Mandiri increased its capital in form of cash at Mandiri Sekuritas, amounted to Rp29,512. Bank Mandiri obtained approval from Bank Indonesia through its letter dated 31 October 2012 and the circular resolution of shareholders dated 27 December 2012 on the capital increase. After the implementation of the additional capital investment, the Bank's ownership at Mandiri Sekuritas increased from 95.69% to 99.99% of the total shares issued by Mandiri Sekuritas.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") was established as the Micro Banking on 23 February 1970 under the name MAI Bank Pasar Sinar Harapan Bali, then on 3 November 1992 the Bank transformed it into Limited Liability Company based on Deed No. 4 made by Ida Bagus Alit Sudiatmika, S.H., Notary in Denpasar and obtained a business license as a commercial bank under the decree of the Minister of Finance of the Republic of Indonesia No. 77/KMK.017/1994 dated 10 March 1994. On 3 May 2008, shareholders of BSHB and Bank Mandiri signed the acquisition deed as stated in the acquisition deed No. 4 dated 3 May 2008 made by I Wayan Sugitha, S.H., Notary in Denpasar. The signing of the Deed of Acquisition is the beginning of Bank Mandiri's ownership of 80.00% BSHB shares, wherein the management of BSHB will be carried out separately from Bank Mandiri as a stand-alone bank with the main focus on developing Micro and Small Businesses.

On 22 October 2009, the Bank increased its capital in BSHB amounted to 1.46% of the total shares issued and fully paid, or at Rp1,460,657,000 (full amount) by purchasing all shares of BSHB owned by the President Director for 2,921,314 shares, as stated in the Deed of Sale and Purchase of Shares No. 52 dated 22 October 2009 of Notary Ni Wayan Widastri, S.H., Notary in Denpasar, Bali.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

Bank increased its capital at BSHB in order to comply with Bank Indonesia regulation on Good Corporate Governance which requires the President Director of Bank should come from an independent party. Capital increase of the Bank at BSHB approved by Bank Indonesia as stated in the letter No. 11/103/DPB1/TPB1-1 dated 21 August 2009.

After increasing its capital, the Bank's ownership in BSHB increased from 80.00% to 81.46% of the total shares issued by BSHB with a total investment amounted to Rp81,461 from Rp80,000.

On 28 May 2013, the Bank increase its capital at BSHB amounted to 11.77% of the total shares issued and fully paid at Rp32,377,072,750 (full amount) by purchasing shares of BSHB owned by BSHB minority shareholders with a total of 23,546,962 shares (full amount). Capital increase of the Bank at BSHB has been approved by Bank Indonesia as stated in the letter of Bank Indonesia No. 15/33/DPB1/PB1-1 dated 6 May 2013.

On 22 December 2014, BSHB held an Extraordinary General Meeting of Shareholders approving the issuance of 800,000,000 (full amount) of new shares to be purchased by Bank Mandiri, PT Taspen (Persero) and PT Pos Indonesia (Persero). Changes in the composition of ownership has been effective on 28 May 2015 with the approval from FSA, with the composition of the final ownership is Bank Mandiri (58.25%), PT Taspen (20.2%), PT Pos (20.2%) and individual shareholders (1.35%). FSA also approved Taspen and PT Pos as new shareholders as well as the additional capital injection of the Bank in BSHB amounted to Rp198,000.

On 24 July 2015, the FSA has approved the name changes of PT Bank Sinar Harapan Bali to PT Bank Mandiri Taspen Pos and given permission to conduct business under the name of Bank Mantap. Name and logo changes are approved by FSA on 31 July 2015 and announced to public on 7 August 2015.

On 24 November 2016, the Bank get approval from the FSA related to capital injection plan at PT Bank Mandiri Taspen Pos amounted to Rp257,036 through letter No. S-125/PB.31/2016 regarding Approval for Bank Mandiri capital injection at Bank Mandiri Taspen Pos. This capital increase also increases the Bank's ownership in Bank Mandiri Taspen Pos from 58.25% to 59.44% of the total shares issued by Bank Mantap. The capital injection effective in 2017 based on approval from OJK Bali through letter No. S-07/KR.081/2017 and registered FSA. There are any differences on book value amounted to Rp13,250.

On 9 October 2017, Bank Mandiri Taspen Pos held an Extraordinary General Meeting of Shareholders which approved the changes in the composition of shareholders to Bank Mandiri (59.44%), PT Taspen (40%) and individual shareholders (0.56%). The Extraordinary General Meeting of Shareholders also approved the changes of company's name, formerly PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

On 6 December 2017, the Bank has received approval from FSA related to the planned additional capital injection at PT Bank Mandiri Taspen Pos amounted to Rp210,000 through letter No. S-131/PB.31/2017 regarding Approval for capital injection to PT Bank Mandiri Taspen. The application has been approved by the Ministry of State-Owned Enterprises as stated in the letter No. S-504/MBU/09/2017 dated 7 September 2017. Approval from FSA Bali was obtained in January 2018.

The addition of capital investment does not change the percentage of ownership, the percentage of ownership of Bank Mandiri in Bank Mantap remains 59.44% of the total stock issued by Bank Mantap.

On 30 November 2018, PT Bank Mandiri Taspen held an Extraordinary General Meeting of Shareholders as stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 112 dated 30 November 2018, as reaffirmed in the Deed of Resolutions Extraordinary General Meeting of Shareholders No. 34 dated December 14, 2018 approved the transfer part of PT Bank Mandiri Taspen's shares portion owned by PT Bank Mandiri (Persero) Tbk to PT Taspen (Persero), therefore the ownership of PT Bank Mandiri (Persero) in PT Bank Mandiri Taspen, increase from 59.44% to 51.05%, hence the Bank's total ownership become 51.05%. PT Taspen 48.39% and individual ownership 0.56%. The changes of the percentage shareholders composition was approved by FSA on 11 January 2019.

On 8 December 2018, the Bank has received approval from FSA, concerning plan of divestment and additional share capital to PT Bank Mandiri Taspen through Decision Letter No. S-35/PB.3/2018 regarding the Divestment Initiative and the Bank's Additional Share Capital in PT Bank Mandiri Taspen. The Bank has obtained approval from the Ministry of State Owned Enterprises through Decision Letter No. S-772/MBU/11/2018 dated 16 November 2018.

Based on the Extraordinary General Meeting of Shareholders stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 112 dated 30 November 2018, as reaffirmed in the Deed of Resolutions Extraordinary General Meeting of Shareholders No. 42 dated 19 December 2018, also approved the issuance of 140,492,748 shares (full amount) which have been taken over by Bank Mandiri and PT Taspen, by changes the shares portion, the shareholders composition owned by Bank Mandiri 51.08%, PT Taspen 48.42% and individual ownership 0.50%.

To expand the business and become National Bank that have branches all over Indonesia based on Deed of Decision General Meeting of Shareholders No. 53 dated 31 October 2016 made by Notary I Gusti Ngurah Putra Wijaya S.H, Notary in Denpasar as affirmed by Meeting Decision Number 7 dated 5 March 2019 about transference of Bank's Head Office location. The Deed of Change of Company's Information has been submitted to Ministry of Law and Human Right as stated on Notification of the change of the Company's Information dated 11 March 2019 No. AHU-AH.01.03.-138220 and registered of the change of the Company's Information Number AHU-0039461.AH.01.11 year 2019 dated 11 March 2019. The Change of Bank's Article of Association through Approval from Ministry of Law and Human Right of Indonesia No.AHU-0012925.AH.01.02 year 2019 about Approval of Change of Article of Association PT Bank Mandiri Taspen and approval from FSA Number. S-5/PB.1/2019 dated 28 January 2019 about program to Separation and transference of Head Office location, Bank transfer their Head Office from Denpasar, Bali to Jakarta. The head office relocation was then carried out effectively on 11 March 2019.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Bank Mandiri Taspen (continued)

In 2020, the Bank has injected additional capital amounting to Rp255,384 to PT Bank Mandiri Taspen. Based on Circular Decision of Shareholder PT Bank Mandiri Taspen dated 16 December 2020 as stated on Deed of Resolutions General Meeting of Shareholders No. 41 dated 28 December 2020 has received approval PT Bank Mandiri Taspen to issued 135,993,787 shares which will be executed by Bank and PT Taspen (Persero). therefore the ownership of PT Bank Mandiri (Persero) in PT Bank Mandiri Taspen, increase from 51.077% to 51.098%, and PT Taspen (Persero) from 48.416% become 48.437% and individual ownership from 0.507% become 0.465%. The changes of the percentage shareholders composition effective from 13 January 2021 after approval and received Notification of the changes of the Article of Association PT Bank Mandiri Taspen from Ministry Law and Human Right about the changes of share capital, issued capital and paid-up in capital, and from administrative, by reporting to FSA about the Change of the Shareholder Composition.

Prior to 1 January 2011, goodwill arising from the acquisition of PT Bank Mandiri Taspen amounted to Rp19,219 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but is tested for impairment on annually basis. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2s). The outstanding goodwill on 31 December 2021 and 2020 amounted to Rp21,043.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF", formerly PT Tunas Financindo Sarana ("TFS")) is a company engaged in consumer financing activities. MTF was established based on Notarial Deed of Misahardi Wilamarta, S.H., No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its Decision Letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. MTF commenced its commercial activities in 1989. MTF obtained a business license to operate in leasing, factoring and consumer financing from Minister of Finance in its Decision Letter No. 1021/KMK.13/1989 dated 7 September 1989, No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. Based on Notarial Deed of Dr. A. Partomuan Pohan, S.H., LLM, dated 6 February 2009, the Bank entered into a sales and purchase agreement with MTF's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of MTF through its purchase of 1,275,000,000 shares of MTF (the nominal value of Rp100 (full amount)) per share amounted to Rp290,000.

The acquisition of 51.00% of MTF shares ownership by Bank Mandiri was approved in the Extraordinary General Shareholders Meeting of MTF as stated in the Minutes of Extraordinary General Shareholders' Meeting No. 8 dated 6 February 2009 and listed in Legal Administration Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its Letter No. AHU-AH.01.10-01575 dated 11 March 2009.

This acquisition had been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Tunas Finance (continued)

The amendment of the TFS's name to become MTF was undertaken on 26 June 2009, in accordance with a resolution on Notarial Deed of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by notarial Dr. Irawan Soerodjo, S.H., Msi. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its Decision Letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009.

Prior to 1 January 2011, goodwill arising from the acquisitions of MTF amounted to Rp156,807 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2s). The balance of goodwill on 31 December 2021 and 2020 amounted to Rp96,697.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR"), a wholly owned Subsidiary of Bank Mandiri and became a Malaysian legal entity on 17 March 2009 based on registration No. 850077-P. MIR is engaged in money remittance service under the provisions of the Bank Negara Malaysia ("BNM"). MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2008 and from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operations on 29 November 2009 and is currently located in Kuala Lumpur, Malaysia. In 2020, MIR has 14 branches around Malaysia and provide remittance service to 8 (eight) countries which are Indonesia, Phillipines, Thailand, Singapoe, India, Nepal, Pakistan and Bangladesh.

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") is a joint venture company between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") and National Mutual International Pty Ltd ("NMI") that is engaged in Life Insurance. AXA Mandiri was formerly established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 by Notarial Deed No. 179 of Muhani Salim, S.H. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The Company obtained its life insurance license through General Directorate of Finance Institution Decision Letter No. KEP.605/KM.13/1991 and officially commenced its operations on 4 December 1991. The Company's name was then changed to PT Asuransi Jiwa Mandiri and subsequently changed to PT AXA Mandiri Financial Services. This change was approved by the Ministry of Justice and Human Rights in its Decision Letter No. C-28747.HT.01.04.TH.2003 dated 10 December 2003, and was published in State Gazette No. 64, Supplement No. 7728 dated 10 August 2004 with shareholders composed of NMI for 51.00% and Bank Mandiri for 49.00%.

The shareholders of Bank Mandiri, at the Annual General Meeting held on 17 May 2010 (in article 7), had approved the acquisition of additional shares in AXA Mandiri through the purchase of 2.00% of the total shares issued and fully paid shares in AXA Mandiri directly from NMI.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT AXA Mandiri Financial Services (continued)

On 20 August 2010, Bank Mandiri signed a Sale and Purchase Agreement (AJB) to acquire 2,027,844 (two million twenty seven thousand eight hundred forty four) shares (for an amount of Rp48,427) or 2.00% of issued and fully paid-in capital of AXA Mandiri from NMI which was performed in front of Notary Dr. A. Partomuan Pohan, S.H., LL.M. The addition of shares in AXA Mandiri was approved by Bank Indonesia through its letter No. 12/71/DPB1/TPB1-1 dated 22 July 2010. After this acquisition, the Bank's percentage of ownership in AXA Mandiri increased to become 51.00%.

Prior to 1 January 2011, goodwill arising from the acquisition of AXA Mandiri amounted to Rp40,128 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2s). The balance of goodwill on 31 December 2021 and 2020 amounted to Rp37,194.

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Indonesia Inhealth ("Mandiri Inhealth") was established on 6 October 2008 based on the Notarial Deed No. 2 of NM Dipo Nusantara Pua Upa, S.H. Inhealth has obtained its license based on the Minister of Law and Human Rights of the Republic of Indonesia through its letter No. AHU-90399.AH.01.01 dated 26 November 2008. Inhealth obtained its license to operate in life insurance based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009 dated 20 March 2009.

On 23 December 2013, Bank Mandiri with PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) as the buyers and the Social Security Agency of Health (BPJS Kesehatan; formerly PT Askes (Persero)) and the Cooperative Bhakti Askes as the sellers have signed a Conditional Share Purchase Agreement on PT Asuransi Jiwa Inhealth Indonesia ("Inhealth") where the execution of transactions will be conducted in two phases as follows:

1. Phase 1, namely the acquisition of 80% ownership in Inhealth, whereas the ownership of the PT Bank Mandiri (Persero) Tbk is 60%, PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) are 10%, respectively, and BPJS Kesehatan still has 20%; and
2. Phase 2, namely the acquisition of 20% ownership of BPJS in Inhealth by the PT Bank Mandiri (Persero) Tbk so that the total ownership of PT Bank Mandiri (Persero) Tbk is 80%. The composition of shareholders after the transaction Inhealth stage 2 resulted in the following percentage ownership PT Bank Mandiri (Persero) Tbk, 80%; PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) have 10%, respectively, of the total shares issued and fully paid of Inhealth.

On 27 February 2014, PT Bank Mandiri (Persero) Tbk has obtained the approval of the General Meeting of Shareholders related to the acquisition Inhealth. Furthermore, PT Bank Mandiri (Persero) Tbk also has received the approval of the proposed acquisition from FSA in accordance with Letter No. S-37/PB/31/2014 dated 17 April 2014 regarding the Application for Approval for Equity Investment of PT Bank Mandiri (Persero) Tbk. in PT Asuransi Jiwa Inhealth Indonesia.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

On 2 May 2014, PT Bank Mandiri (Persero) Tbk with PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) as the buyers with BPJS Kesehatan (formerly PT Askes (Persero)) and Koperasi Bhakti Askes as the sellers have signed a Sale and Purchase agreement of Inhealth's shares as recorded in Notarial deed of sale and purchase agreement No. 01 dated 2 May 2014 by Notary Mala Mukti S.H., LL.M.

With the signing of the Sale and Purchase Agreements, PT Bank Mandiri (Persero) Tbk has effectively become the majority shareholder in Inhealth with ownership of 60% (Rp990,000), PT Kimia Farma (Persero) Tbk. and PT Asuransi Jasa Indonesia (Persero) of 10% respectively (Rp165,000) and BPJS Kesehatan of 20% (Rp330,000). Change in share ownership has been approved by the General Meeting of Shareholders of Inhealth by Notary Mala Mukti S.H., LL.M. No. 19 dated 5 May 2014 and has been submitted to the Ministry of Law and Human Rights of the Republic of Indonesia and has been received through letter No. AHU-06507.40.22.2014 dated 5 May 2014 regarding the Company's Receipt of Notification of Data Change of PT Asuransi Jiwa Inhealth Indonesia.

Articles of Association of Inhealth has been changed in accordance with the Shareholders Agreement which was signed on 23 December 2013 and has been recorded in the Notarial Deed of Mala Mukti, S.H., LL.M No. 20 dated 5 May 2014. This change has been submitted to the Ministry of Justice and Human Rights of the Republic of Indonesia and accepted through its letter No. AHU-01805.40.21.2014 dated 6 May 2014.

The signing of sale and purchase deed was the first phase of Inhealth's acquisition in accordance with Conditional Share Purchase Agreement which was signed on 23 December 2013.

On 30 March 2015, PT Bank Mandiri (Persero) Tbk carried out additional investment in Inhealth shares by buying 200,000 shares owned by BPJS Kesehatan through the signing of the Deed of Sale and Purchase Agreement No. 108, dated 30 March 2015, made before Mala Mukti, S.H., LL.M., Notary in Jakarta, which is 20% of the total shares issued by Inhealth. Total purchase price amounted to Rp330,000. The addition of these investments had been approved by the FSA as mentioned in its letter No. S-19/PB.31/2015 dated 20 February 2015. The difference in the balance of recorded non-controlling interest in the fair value of consideration paid for the additional shares of to 20% of Inhealth shares amounted to Rp92,751 is recorded as "Difference in transactions with non-controlling interest".

Since the signing date of the Sale and Purchase Agreements, PT Bank Mandiri (Persero) Tbk has effectively become the majority shareholder of Inhealth with ownership of 80%, which PT Kimia Farma (Persero) Tbk and PT Asuransi Jasa Indonesia (Persero) each own 10%. It has been approved by the General Meeting of Shareholders in accordance with Notarial Deed of Mala Mukti S.H., LL.M. No. 109 dated 30 March 2015 and submitted to the Ministry of Justice and Human Rights of the Republic of Indonesia and accepted by its letter No. AHU-AH.01.03-0020238 dated 30 March 2015 regarding Acceptance Notification of the Data Change of PT Asuransi Jiwa Inhealth Indonesia.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Asuransi Jiwa Inhealth Indonesia (continued)

Bank Mandiri acquired 80% of total shares issued by Mandiri Inhealth amounted to Rp1,320,000. As of 31 December 2021 and 2020 goodwill each amounted to Rp268,181, respectively. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2s).

PT Mandiri Utama Finance

On 16 April 2014, Bank Mandiri and PT Asco Investindo ("ASCO") and PT Tunas Ridean (Persero) Tbk. ("TURI"), signed an agreement of signing a preliminary agreement to set up a finance company to be able to accelerate Bank Mandiri finance portfolio, especially in the segment of vehicle financing.

On 22 October 2014, Bank Mandiri with ASCO and TURI signed a shareholders' agreement on the establishment of a finance company with an authorised capital of Rp100,000 and an ownership composition as follows: the Bank (51%); ASCO (37%); and TURI (12%). Subsequently, on 23 December 2014, in accordance with letter No. S-137/PB.31/2014 the Bank obtained a principle license of equity participation in the new company financing from Bank Supervision FSA.

On 21 January 2015, the deed of incorporation of a new subsidiary of Bank Mandiri named PT Mandiri Utama Finance ("MUF") has been signed as outlined in the Notarial Deed Ashoya Ratam, SH, M.Kn. No. 19 dated 21 January 2015 and was approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in Decree No. AHU-0003452.AH.01.01. Year 2015 dated 26 January 2015. Concurrent with the signing of the deed of incorporation, the Bank also made capital injection amounted to Rp51,000 as stipulated in the Bank's shareholding in MUF. Based on Notarial Deed No. 66 of Ashoya Ratam dated 29 May 2015 on the Circular Letter of Shareholders' Meeting regarding the approval of change in composition of the Board of Commissioners, which such changes registered with the Ministry of Justice and Human Rights of the Republic of Indonesia based on Letter No. AHU-AH.01.03-0936033 dated 29 May 2015.

After the signing of the deed, MUF submitted application of financing company business license to FSA - Non-Bank Financial Institutions ("FSA IKNB"). Upon request, the FSA IKNB has issued a decree of IKNB Board of Commissioners of the FSA No. KEP-81/D.05/2015 regarding the Granting Approval of Financing Company to PT Mandiri Utama Finance on 25 June 2015 through FSA letter No. SR-3516 /NB.111/2015 dated 26 June 2015, regarding the Granting Approval of Financing Company PT Mandiri Utama Finance.

On 24 August 2015, MUF has carried out the initial operational activities through cooperation with primary dealers and showroom, as well as vehicle financing disbursement to limited customers to meet the requirements of the FSA IKNB, and commercially operated on January 2016 through its branches which already have operational permit from FSA IKNB.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Utama Finance (continued)

Based on the Letter of Approval from the FSA No. S-86/PB.31/2016 dated 25 August 2016, regarding the Application for Approval of the Increase in the Share Capital of PT Mandiri Utama Finance, the FSA expressed no objection to the Bank's plan of increasing its equity participation in MUF amounted to Rp102,000. The increase of capital in MUF will be done gradually with a nominal value of Rp51,000 for each stage. On 29 August 2016, the execution of the first stage in increasing the share capital of MUF, with a nominal value of Rp51,000, has been completed. The next stage of issuing additional share capital amounted to Rp51,000 has been carried out on 16 December 2016. The increase in capital did not change the percentage of ownership over MUF as follows Bank Mandiri 51%, ASCO 37% and TURI 12%.

Based on the Letter of Approval from the FSA No. S-68/PB.31/2017 dated 26 July 2017, regarding the Application for Approval of the Increase in the Share Capital of the Bank to MUF, FSA expressed no objection to the Bank's plan of increasing its equity participation in MUF amounted to Rp102,000. The increase of capital in MUF will be done for two phases with nominal value Rp51,000 for each phase. On 28 July 2017, the execution of the first phase increasing the share capital of MUF with nominal value of Rp51,000 has been completed and documented on Notarial Deed of Ashoya Ratam S.H., M.Kn, No. 56 dated 29 August 2017 and approved by Ministry of Justice and Human Rights of the Republic of Indonesia based on Letter No. AHU-AH.01.03-0169081 year 2017 dated 6 September 2017. On 30 October 2017, the execution of the second phase increasing the share capital of MUF with nominal value of Rp51,000,000,000 (fifty one billion rupiahs) has been completed as stated in the Notarial Deed of Ashoya Ratam S.H., M.Kn. No. 60 dated 24 November 2017 and has been ratified by the Ministry of Law and Human Rights by Decree No. AHU-AH.01.03-0195073 dated 27 November 2017. The addition of capital investment does not change the percentage of ownership, the percentage of ownership of Bank Mandiri in MUF amounted to 51%, ASCO amounted to 37% and TURI amounted to 12%.

MUF request approval to operate for Sharia Unit (UUS) to FSA-IKNB Sharia and approved to operate Sharia Unit (UUS) MUF through Decision Letter Commissioners Board FSA No. KEP-36/NB.223/NB/2018 about "granting permission to Operate Sharia Unit for Financing Company to PT Mandiri Utama Finance" dated 27 April 2018 through FSA letter No. S-626/NB.223/2018 dated 15 May 2018 about "Notification Transcript of Permission to operate Sharia Unit for Financing Company to PT Mandiri Utama Finance".

PT Mandiri Capital Indonesia

As of 23 June 2015, Bank Mandiri and PT Mandiri Sekuritas have established new subsidiary engaged in venture capital under the name of PT Mandiri Capital Indonesia ("MCI").

Establishment of the Company was marked by the signing of the deed of Bank Mandiri and PT Mandiri Sekuritas in which the Bank invested capital amounted Rp9,900, representing 99% share ownership in MCI and PT Mandiri Sekuritas injected capital amounted to Rp100 which represents a 1% share ownership in MCI, therefore the capital structure of MCI amounted Rp10,000.

Bank Mandiri's equity participation in the framework of establishment of MCI was approved by the FSA per its letter No. S-48/PB.31/2015 regarding Application for Approval of Equity Participation of PT Bank Mandiri (Persero) Tbk. for the establishment of Venture Capital Company on 11 June 2015.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

As of 26 June 2015, the establishment of MCI was approved by the Minister of Law and Human Rights through letter No. AHU-2445684.AH.01.01 year 2015. MCI obtained a license to carry out business activities in the venture capital sector on 10 November 2015 through the decree of the Board of Commissioners of the Financial Services Authority No. KEP-113/D.05/2015 stating that MCI may carry out full operational activities.

Based on the Letter of Approval from the FSA No. S-1/PB.31/2016 dated 7 January 2016, regarding the Application for Approval of the Bank's investment in PT Mandiri Capital Indonesia (MCI), the FSA expressed no objection to Bank Mandiri's plan of additional shares investment in MCI.

As of 5 February 2016, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-0002343.AH.01.02 year 2016 as documented in Deed No. 13 dated 3 February 2016 which the Bank's authorised and issued capital became Rp349,900 representing 99.97% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0,03% share ownership in MCI, therefore the capital structure in MCI amounted to Rp350,000.

The additional shares investment in MCI was done through the issuance of 3,400 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-69/PB.31/2017 dated 26 July 2017 regarding the Application for Approval of the Bank's investment to PT Mandiri Capital Indonesia (MCI), the FSA expressed no objection to Bank Mandiri's plan of additional shares investment in MCI.

As of 13 September 2017, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-0018840.AH.01.02 year 2017 as documented in Deed No. 8 dated 7 September 2017 which the Bank's authorised and issued capital became Rp549,900 representing 99.98% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0,02% share ownership in MCI, therefore the capital structure in MCI amounted to Rp550,000.

The additional shares investment in MCI was done through the issuance of 2,000 new shares in MCI, each share has a nominal value of Rp100,000,000- (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-14/PB.31/2019 dated 31 January 2019 regarding Bank's additional investment in PT Mandiri Capital Indonesia, FSA has recorded Bank Mandiri's plan to conduct the additional investment to MCI in FSA's administration.

As of 7 February 2019, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-00063880.AH.01.02 year 2019 as documented in Deed No. 06 dated 7 February 2019 which the Bank's authorised and issued capital became Rp1,096,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0,01% share ownership in MCI, therefore the capital structure in MCI amounted to Rp1,097,000.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri Capital Indonesia (continued)

The additional shares investment to MCI was done through the issuance of 5,470 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from FSA No. S-111/PB.31/2019 dated 30 July 2019 regarding Bank's additional investment to PT Mandiri Capital Indonesia, FSA has recorded Bank Mandiri's plan to conduct the additional investment to MCI in FSA's administration.

As of 30 July 2019, MCI has obtained the approval of changes in Articles of Association regarding to the increase in authorised capital and issued capital by Minister of Law and Human Rights based on letter No.AHU-0044080.AH.01.02 year 2019 as documented in Deed No. 13 dated 30 July 2019 which the Bank's authorised and issued capital became Rp1,456,900 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas became Rp100 representing 0,01% share ownership in MCI, therefore the capital structure in MCI amounted to Rp1,457,000.

The additional shares investment in MCI was done through the issuance of 3,600 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were executed by Bank Mandiri (100%).

Based on the approval letter from OJK No. S-283/PB.31/2021 dated 29 December 2021 regarding the Application for Approval of the Bank's investment to PT Mandiri Capital Indonesia (MCI), the FSA expressed no objection to Bank Mandiri's plan of additional shares investment in MCI.

As of 31 December 2021, MCI has obtained the approval of changes in Articles of Association regarding the increase in authorised and issued capital from the Minister of Law and Human Rights based on its letter No.AHU-0077472.AH.01.02 year 2021 as documented in Deed No. 4 dated 30 December 2021, in which MCI's authorised and issued capital became Rp1,603,000, consisted of Rp 1,602,900 or 99.99% share ownership by the Bank, and Rp 100 or 0.01% share ownership by MCI.

The additional shares investment in MCI was made through the issuance of 1,460 new shares in MCI, each share has a nominal value of Rp100,000,000 (full amount) in which all such and new shares were subscribed by Bank Mandiri (100%).

PT Mandiri AXA General Insurance

PT Mandiri AXA General Insurance ("MAGI") is a joint venture between Bank Mandiri with AXA Société Anonyme engaged in general insurance. MAGI was formerly known as PT Maskapai Asuransi Dharma Bangsa (PT Insurance Society Dharma Bangsa Ltd) which was established based on Notarial Deed of Sie Khwan Djioe No. 109 dated 28 July 1961 in Jakarta and approved by the Minister of Justice through its letter No. J.A.5/11/4 dated 20 January 1962. The name of the Company, PT Maskapai Asuransi Dharma Bangsa, was subsequently changed to PT Asuransi Dharma Bangsa as notarised by Imas Fatimah, S.H. No. 54 dated 17 December 1997, and approved by the Minister of Justice through the Ministry of Justice Decree No. C2-2421.HT.01.04.TH.98 dated 26 March 1998.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri AXA General Insurance (continued)

In Bank Mandiri's General Shareholder Meeting dated 23 May 2011, Bank Mandiri's shareholders approved the Bank's plans to acquire 120,000 (one hundred and twenty thousand) new shares issued by PT Asuransi Dharma Bangsa. The Bank's investment in PT Asuransi Dharma Bangsa was approved by Bank Indonesia through its letter No. 13/59/DPB1/TPB1-1 dated 28 July 2011.

On 11 October 2011, Bank Mandiri acquired 120,000 (one hundred and twenty thousand) new shares issued by PT Asuransi Dharma Bangsa with a total value of Rp60,000 as notarised by Notarial Deed of Yualita Widyadhari, S.H. No. 23 dated 11 October 2011. After this acquisition, Bank Mandiri became the shareholder of PT Asuransi Dharma Bangsa with 60.00% ownership. This was ratified in the General Shareholders Meeting of PT Asuransi Dharma Bangsa in accordance with Notarial Deed of Yualita Widyadhari, SH No. 22 dated 11 October 2011. The notarial deed had been received by the Ministry of Justice and Human Rights Republic of Indonesia as documented in its letter No. AHU-AH.01.10-10-33252 dated 17 October 2011 regarding Acceptance Notification on the Amendment of PT Asuransi Dharma Bangsa's Article of Association.

Subsequently, the name of PT Asuransi Dharma Bangsa, was changed to PT Mandiri AXA General Insurance in accordance with the Notarial Deed of Yualita Widyadhari, S.H. No. 90 dated 18 October 2011. The notarial deed had been received by the Ministry of Justice and Human Rights of the Republic of Indonesia as documented in its letter No. AHU-51976.AH.01.02 dated 25 October 2011 regarding Acceptance Notification on the amendment of PT Mandiri AXA General Insurance's Article of Association.

In conducting its business, MAGI has been granted a license from the Insurance Bureau of Bapepam and LK Ministry of Finance of the Republic of Indonesia (*Biro Perasuransian Bapepam dan LK Kementerian Keuangan*) through letter No. S-12583/BL/2011 dated 22 November 2011 regarding the Activation of General Insurance Business License and Change of the Company's name from PT Asuransi Dharma Bangsa to PT Mandiri AXA General Insurance. The shares composition owned by PT Bank Mandiri (Persero) Tbk 120,000 shares amounted to Rp60,000,000,000 (full amount) and AXA S.A owned 80,000 shares amounted to Rp40,000,000,000 (full amount). In 2014, shares of AXA S.A were sold to AXA ASIA in accordance with the Notary Deed of Mala Mukti S.H., L.LM dated 6 January 2014 and submitted to the Ministry of Law and Human Rights of the Republic of Indonesia and received by letter No. AHU-AH.01.10.01330 dated 10 January 2014.

The FSA through its letter No. S-42/PB.31/2014 dated 14 May 2014 and letter No. 5-94/PB.31/2014 dated 31 October 2014 has approved the Additional Capital Investment of PT Bank Mandiri (Persero) Tbk in PT Mandiri AXA General Insurance amounted to Rp24,000 and Rp63,000. The additional capital investment has been approved by circularised decision of the General Meeting of Shareholders (RUPS). As documented in Notarial Deed Wiwiek Widhi Astuti No. 20 dated 6 June 2014 and No. 27 dated 21 November 2014, has been approved by the Ministry of Justice and Human Rights through its letter No. AHU-03896.40.20.2014 dated 12 June 2014 and No. AHU-08879.40.21.2014 dated 26 November 2014. The addition of the equity investment did not change the percentage of share ownership whereas Bank Mandiri owned 60% and AXA S.A owned 40% MAGI.

Based on the letter of approval from the FSA No. S-52/PB.31/2015 dated 25 June 2015 regarding the Application for Approval of Increase in Investment of PT Mandiri AXA General Insurance, the FSA expressed no objection to the plan of the Bank to make additional capital investments in MAGI amounted to Rp30,000.

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1. GENERAL INFORMATION (continued)

g. Subsidiaries (continued)

PT Mandiri AXA General Insurance (continued)

On 9 July 2015, the Bank carried out the execution of the additional investment to MAGI amounted to Rp30,000. The total increase in capital in PT MAGI amounted to Rp50,000 equal to the additional capital injection in proportion to its percentage shareholding in Bank Mandiri MAGI by 60% and AXA ASIA by 40%, so the Bank increased its investment of Rp30,000 and AXA ASIA of Rp20,000. The increase in capital did not change the percentage of share ownership in the overall MAGI-owned by Bank Mandiri of 60% and AXA ASIA of 40%.

Based on the letter of approval from the FSA No. S-72/PB.31/2016 dated 3 August 2016 regarding the Application for Approval of Increase in Investment PT Mandiri AXA General Insurance, the FSA expressed no objection to the plan of the Bank to make additional capital investments to MAGI amounted to Rp30,000. On 9 August 2016, the Bank made the additional investment transaction execution to MAGI amounted to Rp30,000. The total additional investment to MAGI is Rp50,000 with the amount of additional capital injection in proportion to its percentage shareholding of the Bank in MAGI by 60% and AXA ASIA by 40%, therefore the Bank increased its investment of Rp30,000 and AXA ASIA by Rp20,000. The increase in capital did not change the percentage of ownership in the overall MAGI-owned by Bank Mandiri amounted to 60% and AXA ASIA by 40%.

On 31 October 2018, the Bank obtained approval from FSA regarding to the divestment plan on PT Mandiri AXA General Insurance through Decision Letter No. S-122/PB.31/2018 regarding the Divestment Initiative of the Bank's Share Investment in PT Mandiri AXA General Insurance. The Bank obtained approval from the Ministry of State Owned Enterprises in its Decision Letter No. S-635/MBU/09/2018 dated 26 September 2018.

On 21 November 2018, AXA ASIA purchased 276,000 (two hundreds and seventy six thousands) shares owned by PT Bank Mandiri (Persero) Tbk which issued by PT Mandiri AXA General Insurance and registered in the Share Transfer Deed of Mala Mukti SH L.L.M. No. 52 dated 21 November 2018. After shares purchasing, Bank Mandiri owned 20.00% shares of PT Mandiri AXA General Insurance which was ratified in General Shareholder's Meeting as covered in the Notarial Deed of Mala Mukti SH., L.L.M No. 54 dated 21 November 2018 and was submitted to Ministry of Law and Human Rights of Republic Indonesia in its Decision Letter No. AHU-AH.01.03-10-0268916 dated 28 November 2018. PT Mandiri AXA General Insurance has submitted the changes of the shareholder's composition to FSA which had been approved on 12 December 2018. Since the change of ownership of Bank Mandiri in MAGI became 20%, MAGI's financial statements was no longer consolidated to Bank Mandiri.

On 1 December 2019, PT Mandiri AXA General Insurance has taken corporate action in the form of merger & acquisition with PT Asuransi AXA Indonesia, where PT Mandiri AXA General Insurance as the entity that received the merger results. This has been approved by the Financial Services Authority through Letter No. S-32/D.05/2019 dated 26 November 2019 concerning The Merger Approval of PT Asuransi AXA Indonesia into PT Mandiri AXA General Insurance. This merger has been contained in Notarial Deed No. 104 dated 27 November 2019 and Notarial Deed No. 105 dated 27, 2019, both were made before Notary Mala Mukti, S.H., LL. M, notary in Jakarta, and has been recorded in the Legal Entity Administration System (SABH) of the Ministry of Law and Human Rights of the Republic of Indonesia through Letter Number AHU-AH.01.10-0010347 dated 28 November 2019 concerning receipt of the Merger Notice of PT Mandiri AXA General Insurance.

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1. GENERAL INFORMATION (continued)

h. Structure and Management

Bank Mandiri's head office is located on Jalan Jenderal Gatot Subroto Kavling 36-38, South Jakarta, Indonesia. As of 31 December 2021 and 2020, Bank Mandiri's the structure and number of Bank Mandiri's domestic and foreign offices are as follows:

	2021	2020
Domestic regional offices	12	12
Domestic branches:		
Branch Offices ^{*)}	137	140
Sub-Branch Offices ^{**)}	2,465	2,280
Cash Outlets	-	90
Total domestic branches	2,602	2,510
Overseas branches	6	6

^{*)} Several branch offices functioning as area offices.

^{**)} In accordance with POJK No.12/POJK.03/2021 dated 30 July 2021 regarding Commercial Banks, the Cash Office, Payment Point and Mobile Cash are registered as branch office (KCP) starting 31 October 2021.

As of 31 December 2021, Bank Mandiri has 6 overseas branches located in Cayman Islands, Singapore, Hong Kong, 2 branch offices in Dili Timor Leste, Shanghai (People's Republic of China) and 1 remittance office in Hong Kong.

To support Bank Mandiri in achieve its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units (SBU) to three major groups, which are:

1. Business Units, are responsible as the Bank's main business development or operational segment unit, consists of 2 (two) main segments, namely Wholesale Banking which consists of Corporate Banking, Commercial Banking, Government Institutional, Treasury & International Banking and Retail banking which consists of Credit Card, Consumer Loan, Micro Personal Loan, Small & Medium Enterprise Banking and Micro Development & Agent Banking.
2. Support Functions, are responsible as supporting units that provide overall support to Bank's operations consisting of Special Asset Management, Risk Management which monitors Wholesale Risk and Retail Risk, Information Technology & Operation that supervises Operation, Compliance and Human Resources, Strategic and Finance, Internal Audit and Corporate Transformation.
3. Business & Distribution are responsible as selling products and services to all segments of Bank's customers, consisting of 12 (twelve) Regional Offices that are spread out across Indonesia and wealth management.

Bank Mandiri has made changes in its organizational structure which became effective on 10 November 2020, as stated in the Decree (SK) Board No.KEP.DIR/133/2020 dated 9 November 2020 on the Organizational Structure. Changes in the organizational structure of Bank Mandiri was done through rearranging the organization to meet the needs and development of the Bank.

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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2021 and 2020, the members of Bank Mandiri's Boards of Commissioners are as follows:

	2021	2020
<u>Board of Commissioners</u>		
President Commissioner/		
Independent Commissioner	: Muhamad Chatib Basri	Muhamad Chatib Basri
Deputy Chief Commissioner/		
Independent Commissioner	: Andrinof A. Chaniago	Andrinof A. Chaniago
Independent Commissioner	: Mohamad Nasir	Mohamad Nasir
Independent Commissioner	: Boedi Armanto	Boedi Armanto
Independent Commissioner	: Loeke Larasati A.	Loeke Larasati A.
Commissioner	: Rionald Silaban	Ardan Adiperdana
Commissioner	: Arif Budimanta	Rionald Silaban
Commissioner	: Faried Utomo	Arif Budimanta
Commissioner	: Nawal Nely	Faried Utomo
Commissioner	: Muhammad Yusuf Ateh	Nawal Nely

As of 31 December 2021 and 2020, the members of Bank Mandiri's Board of Directors are as follows:

	2021
<u>Board of Directors</u>	
President Director	: Darmawan Junaidi
Deputy of President Director	: Alexandra Askandar
Director of Risk Management	: Ahmad Siddik Badruddin
Director of Compliance and Human Resources	: Agus Dwi Handaya
Director of Treasury and International Banking	: Panji Irawan
Director of Commercial Banking	: Riduan
Director of Consumer and Retail Banking	: Aquarius Rudianto
Director of Operation	: Toni E. B. Subari
Director of Corporate Banking	: Susana Indah K. Indriati
Director of Government Institutional	: Rohan Hafas
Director of Finance and Strategy	: Sigit Prastowo
Director of Information Technology	: Timothy Utama

	2020
<u>Board of Directors</u>	
President Director	: Darmawan Junaidi
Deputy of President Director	: Alexandra Askandar
Director of Risk Management	: Ahmad Siddik Badruddin
Director of Information Technology	: Rico Usthavia Frans
Director of Treasury and International Banking	: Panji Irawan
Director of Corporate Banking	: Susana Indah K. Indriati
Director of Compliance and Human Resources	: Agus Dwi Handaya
Director of Operation	: Toni Eko Boy Subari
Director of Government Institutional	: Rohan Hafas
Director of Commercial Banking	: Riduan
Director of Finance and Strategy	: Sigit Prastowo
Director of Consumer and Retail Banking	: Aquarius Rudianto

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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2021 and 2020, the members of Bank Mandiri's Audit Committee are as follows:

	2021	2020
Chairman and member	: Boedi Armanto	Boedi Armanto
Member	: Muhamad Chatib Basri	Muhamad Chatib Basri
Member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Mohamad Nasir	Mohamad Nasir
Member	: Loeke Larasati A.	Loeke Larasati A.
Member	: Rasyid Darajat	Bambang Ratmanto
Member	: Rubi Pertama	Ridwan D. Ayub

As of 31 December 2021 and 2020, Bank Mandiri's Remuneration and Nomination Committee are as follows:

	2021	2020
Chairman and member	: Muhamad Chatib Basri	Muhamad Chatib Basri
Member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Mohamad Nasir	Mohamad Nasir
Member	: Rionald Silaban	Rionald Silaban
Member	: Arif Budimanta	Arif Budimanta
Member	: -	Indri K. Hidayat
Secretary (ex-officio)	: SEVP/Group Head Human Capital	SEVP/Group Head Human Capital

As of 31 December 2021 and 2020, Bank Mandiri's Risk Oversight Committee are as follows:

	2021	2020
Chairman and member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Boedi Armanto	Boedi Armanto
Member	: Loeke Larasati A.	Loeke Larasati A.
Member	: Nawal Nely	Ardan Adiperdana
Member	: Arif Budimanta	Nawal Nely
Member	: Chrisna Pranoto	Arif Budimanta
Member	: Caroline Halim	Lista Irna
Member	: -	Chrisna Pranoto

As of 31 December 2021 and 2020, Bank Mandiri's Integrated Governance Committee are as follows:

	2021	2020
Chairman and member	: Muhamad Chatib Basri	Muhamad Chatib Basri
Member	: Andrinof A. Chaniago	Andrinof A. Chaniago
Member	: Loeke Larasati A.	Loeke Larasati A.
Member	: Faried Utomo	Ardan Adiperdana
Member	: Muhammad Yusuf Ateh	Faried Utomo
Member	: Chrisna Pranoto	Bambang Ratmanto
Member	: Rasyid Darajat	Chrisna Pranoto

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1. GENERAL INFORMATION (continued)

h. Structure and Management (continued)

As of 31 December 2021 and 2020, Bank Mandiri's Integrated Governance Committee are as follows (continued):

	2021	2020
Member	: Independent Commissioner Bank Mantap ^{*)}	Independent Commissioner Bank Mantap ^{*)}
Member	: Independent Commissioner MAGI ^{*)}	Independent Commissioner MAGI ^{*)}
Member	: Independent Commissioner Mansek ^{*)}	Independent Commissioner Mansek ^{*)}
Member	: Independent Commissioner AMFS ^{*)}	Independent Commissioner AMFS ^{*)}
Member	: Independent Commissioner MTF ^{*)}	Independent Commissioner MTF ^{*)}
Member	: Independent Commissioner MUF ^{*)}	Independent Commissioner MUF ^{*)}
Member	: Independent Commissioner MCI ^{*)}	Independent Commissioner MCI ^{*)}
Member	: Independent Commissioner Inhealth ^{*)}	Independent Commissioner Inhealth ^{*)}
Member	: Independent Commissioner BSI ^{*)}	Independent Commissioner BSM ^{*)}
Member	: Sharia Supervisory Board from subsidiary ^{*)}	Sharia Supervisory Board from subsidiary ^{*)}

^{*)} Confirming the subsidiaries executives

As of 31 December 2021, the Chairman of the Internal Audit of Bank Mandiri is Danis Subyantoro and as of 31 December 2020, the Chairman of the Internal Audit of Bank Mandiri is Mustaslimah.

As of 31 December 2021 and 2020, Bank Mandiri's Corporate Secretary is Rudi As Aturridha.

The number of employees of Bank Mandiri on 31 December 2021 is 37,840 people (2020: 38,247 people, respectively (unaudited)).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statement of Bank and Its Subsidiaries ("Group") were completed and authorised for issuance by the Board of Directors on 27 January 2022.

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards which comprised of the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Shariah Accounting Standards of the Indonesian Institute of Accountants and the Capital Market Supervisory Agency and Financial Institution ("Bapepam-LK") regulation No. VIII.G.7 Attachment of the Chairman of Bapepam and LK's decree No. KEP-347/BL/2012 dated 25 June 2012, regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

The principal accounting policies adopted in preparing the consolidated financial statement of the Bank and Subsidiaries are set out below:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared under the historical cost, except for financial assets classified as fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss and all derivative instruments which have been measured at fair value. The consolidated financial statement is prepared under the accrual basis of accounting, except for the consolidated statement of cash flows.

Consolidated statement of cash flows are prepared using the direct method by classifying cash flows in operating, investing and financing activities.

Items within Other Comprehensive Income are classified separately, between accounts which will be reclassified to Profit or Loss and will not be reclassified to Profit or Loss.

The financial statement of a Subsidiary engaged in sharia banking have been prepared based on with the Statement of Financial Accounting Standards (SFAS) No. 101 (Revised 2016), "Presentation of Financial Statements for Sharia Banking", SFAS No. 102 (Revised 2019) "Accounting for *Murabahah*", SFAS No. 104 (Revised 2016) "Accounting for *Istishna*", SFAS No. 105 "Accounting for *Mudharabah*", SFAS No. 106 "Accounting for *Musyarakah*", SFAS No. 107 (Revised 2016) "Accounting for *Ijarah*", SFAS No. 110 (Revised 2015) "Accounting for *Sukuk*", SFAS No. 111 "Accounting for *Wa'd*", SFAS No. 112 (2021) "Accounting for *Waka'*" and other prevailing Statement of Financial Accounting Standards, as long as it does not contradict with Sharia principle on Accounting Guidelines for Indonesian Sharia Banking (PAPSI) (Revised 2013).

The preparation of financial statements in accordance with Indonesian Financial Accounting Standards requires the use of estimates and assumptions. It also requires management to make judgments in the process of applying the accounting policies of the Group. The area that is complex or requires a higher level of consideration or areas where assumptions and estimates could have a significant impact on the consolidated financial statements is disclosed in Note 3.

All figures in the consolidated financial statements, are rounded and presented in million rupiah ("Rp") unless otherwise stated.

Based on the pooling of interest method according to the Statement of Financial Accounting Standards ("SFAS") No. 38 (Revised 2012), "Business Combinations of Entities Under Common Control", the financial statements as of and for the years ended 31 December 2020 and 31 December 2019 are restated as if the business combination had occurred since the beginning of the period when the combining entities were under common control.

b. Changes in accounting policies

On 1 January 2021, there are new and revised or amendment towards several standards that are relevant to the consolidated financial statements which is effective for application from that date as follows:

- Amendments related to Interest Rate Benchmark Reform, which consists of Amendments to SFAS No. 71 "Financial Instruments", Amendment to SFAS No. 55 "Financial Instruments: Recognition and Measurement", Amendment to SFAS No. 60 "Financial Instruments: Disclosures", Amendment to SFAS No. 62 "Insurance Contracts" and Amendments to SFAS No. 73 "Leases".
- SFAS No. 110 (2020 Amendment) "Sukuk Accounting".
- SFAS No. 111 (2020 Amendment) "Wa'd Accounting".
- SFAS No. 112 "Wakaf Accounting".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

The impact of the adoption of the new standards and adjustments or amendments mentioned above is not material to the Group's consolidated financial statements.

Amendments to the Interest Rate Benchmark Reform allow entities to reflect the effects of transitions from benchmark interest rates, such as interbank offered rates (IBORs) to alternative benchmark bank rates without creating a significant accounting impact.

c. Financial instruments

A. Financial assets

The Group classified its financial assets in the following categories (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income, and (c) financial assets measured at amortised cost.

The Group has debt financial instruments and equity financial instruments. The Group further measures all equity investments at fair value. On initial recognition, the Group may make an irrevocable choice to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments.

The Company used 2 (two) methods to classify its financial assets, which based on the Company's business model in managing the financial assets, and the contractual cash flow of the financial assets (solely payment of principal and interest (SPPI)).

SPPI Test

As a first step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than *de minimis* exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured as Fair Value through Profit Loss (FVTPL).

Business model assessment

The Group determines its business model at the level that best reflects how it manages Company's of financial assets to achieve its business objective.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

A. Financial assets (continued)

Business model assessment (continued)

The Company's business model is not assessed by each instrument, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular the way those risks are managed;
- How business managers are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);
- The expected frequency, value, and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(a) Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless the business model test and the contractual cash flow test show that financial assets entering into classifications are measured at amortized cost or fair value through other comprehensive income.

This classification is intended for held for trading financial instruments or at the time of initial recognition has been determined by the Group to be measured at fair value through profit or loss.

A financial asset is classified as held for trading, if it has been acquired principally for the purpose of selling in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking.

Financial assets classified at initial recognition as measured at fair value through profit or loss are held by the Subsidiary to cover its insurance liabilities which measure at fair value of the underlying assets. Financial instruments classified into this category are recognized at fair value on initial recognition, transaction costs are recognized directly in the consolidated statement of profit or loss and other comprehensive income. Gains and losses arising from changes in fair value, sale of financial instruments and interest income on financial instruments measured at fair value through profit or loss are recognized in the consolidated statement of profit or loss and other comprehensive income recorded as "net Income from fair value through profit or loss classification".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

A. Financial assets (continued)

(b) Financial assets measured at fair value through other comprehensive income

Financial assets are managed in a business model which objectives will be fulfilled by obtaining contractual cash flows and selling financial assets and contractual requirements of financial assets which on a certain date increase the cash flow solely from the principal and interest payments (solely payments of principal and interest) of the amount owed.

At the initial recognition, debt instruments measured at fair value through other comprehensive income are recognized at the fair value plus the transaction costs and subsequently measured at fair value where the gain or loss from changes in fair value, gain or loss from the exchange rate, and impairment, are recognized as other comprehensive income. Dividend from equity is recognized in profit or loss.

Expected credit losses are recognized as an additions of other comprehensive income in the statement of financial position (not reducing the number of recorded financial assets in financial statements). Interest income is calculated using the effective interest rate method.

The Group further measures all equity investments at fair value. If group management has chosen to present fair value gains and losses on equity investments in other comprehensive income, there is no reclassification of fair value gains and losses to profit or loss upon derecognition of those investments. Dividends from equity instruments are recognized in profit or loss.

(c) Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is managed in a business model to obtain a contractual cash flow and the contractual arrangement of a financial asset at certain date to obtain cash flow solely from the principal and interest payments (solely payments of principal and interest) of the amount owed.

At initial recognition, the financial assets measured at amortized cost are recognized at the fair value plus the transaction costs and subsequently measured at amortized cost by using the effective interest rate.

Interest income from financial assets measured at amortized cost is recorded in the statement of profit and loss and other comprehensive income and is recognized as "interest income". When the decline in value occurs, the impairment loss is recognized as a deduction to the carrying amount of the financial asset and is recognized in the financial statements as "impairment loss".

Recognition

Banks use trade date accounting to record transactions in securities and government bonds.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

B. Financial liabilities

The Group classifies its financial liabilities into the category of (a) financial liabilities at fair value through profit or loss and (b) financial liabilities measured at amortised cost.

(a) Financial liabilities at fair value through profit or loss

This category comprises of two sub-categories: financial liabilities classified as fair value through profit or loss and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

A financial liability is classified as fair value through profit or loss, if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified as fair value through profit or loss are included in the consolidated statement of profit or loss and other comprehensive income as income from fair value through profit or loss - net. Interest expense from financial liability classified as trading are recorded as income from fair value through profit or loss - net.

If the Group designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently.

Changes of fair value related to financial liabilities designated at fair value through profit or loss are recognised in income from fair value through profit or loss - net. Interest expense from financial liabilities designated at fair value through profit or loss are recorded as income from fair value through profit or loss - net.

(b) Financial liabilities at amortised cost

The Group classifies all financial liabilities after initial recognition as measured at amortized cost, except:

1. Financial liabilities measured at fair value through profit or loss.
2. Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied.
3. Financial guarantee contracts.
4. Commitment to providing loans at below market interest rates.
5. Contingent consideration recognized by the acquirer in the business combination.

At initial recognition, financial liabilities at amortised cost measured at fair value are deducted by transaction cost. After initial recognition, the Group measures all financial liabilities at amortised cost using the effective interest rate method. Effective interest rate amortisation is recognised as "Interest expense".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

C. Derecognition

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have expired or matured the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

Collateral that is submitted by the Group under the agreement of securities sold under agreements to repurchase and securities lending and borrowing transactions is not derecognised because the Group substantially has all the risks and benefits of the collateral, based on the requirement that the repurchase price has been determined at the beginning, so that the criteria for derecognition are not met.

Financial assets that are transferred to third parties but do not qualify for derecognition are presented in the consolidated statements of financial position as "Other assets - Receivables on securities and government bonds pledged as collateral", which the recipient has the right to sell or transfer back.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the financial liabilities have expired because the obligations specified in the contract have been released, canceled or expired or if there is a substantial change in the terms of a financial liability, the financial liability contract before the change will be written off and the Group will recognize the new financial liability.

Write-offs

In the case of financial assets' write-off is a continuation of the financial assets' settlement by taking over collaterals, the written-off amount is approximately equal to the difference between the fair value of repossessed assets after taking into account the financial assets' cost of sales and carrying amount.

Financial assets can be written off when the allowance for impairment losses have been 100% established.

Full write-off is done to the financial assets' carrying amount by debiting the allowance for impairment losses.

D. Modification of Financial Assets Cash Flow

An assessment of whether a financial asset has been modified substantially or not substantially is carried out by a business unit whose authorized to modify or restructure financial assets, when the business unit performs modification or restructure of a financial asset.

Modifications to financial assets are considered substantial and the Group will cease to recognize the original financial assets when:

- a) the financial asset (or portion thereof) expires, that is, if the debtor is legally released from primary responsibility for the asset (or any portion thereof), either by legal process or by the creditor entering into a new credit contract (for example, the equity conversion option); or
- b) there is a currency conversion.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

D. Modification of Financial Assets Cash Flow (continued)

The Group will measure the substantially and not substantially modified financial assets as follows:

a) Substantial Modification of Financial Assets

1. When the contractual cashflow on a financial asset is renegotiated or modified (including when a credit is restructured) and the renegotiation or modification results in derecognition of the financial asset, therefore the Group will record the financial asset as a new / modified financial asset on the modification / negotiation date.
2. The difference between the gross amount of the initial financial assets and the fair value of the modified assets recorded as profit or loss.
3. Transaction income or costs incurred in connection with a modification event recognized as part of gain or loss on the modification.
4. Next, Group assess whether new/modified financial assets are assets originating from impaired financial assets.
5. Recognition of interest income on assets originating from financial assets is calculated based on an effective interest rate adjusted for credit risk (risk-adjusted effective interest rate) to discount the cash flows of modified financial assets.

b) Non-Substantial Modification of Financial Assets

1. When the Group renegotiates or modifies contractual cash flows of financial assets (including when loans are restructured) that do not meet the criteria for substantial modification of financial assets above, the renegotiation or modification does not result in derecognition of the financial assets.
2. The gross carrying amount of financial assets is computed at the net present value of modified or renegotiated contractual cash flows, discounted at the original effective interest rate.
3. The Group then recognizes the gain or loss from the modification (i.e the change in the gross carrying amount of the financial asset) in the profit or loss.
4. Transaction income or costs incurred in connection with a modification event are recognized as an adjustment to the carrying amount of the modified financial asset and amortized over the remaining term of the modified financial asset using the initial effective interest rate.

E. Reclassification of financial assets

Reclassification Requirements

The Group is allowed to reclassify the financial assets owned if the Group changes the business model of managing the financial assets and the Group is not allowed to reclassify the financial liabilities.

Changes in the business model should significantly impact the Group's operational activities such as acquiring, disposal or discontinued a line of business. In addition, the Group needs to prove the change of business model to external parties.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

E. Reclassification of financial assets (continued)

Reclassification Requirements (continued)

The Group will reclassify all financial assets impacted by changes in the business model. The changes of the Group's business model must occur before the reclassification date.

The following are not considered as change in business model:

- a) the change of intention relates to certain financial assets (even in situations of significant changes in market conditions),
- b) temporary loss of certain markets for financial assets,
- c) the transfer of financial assets between parts of the Group and different business models.

Impact of Reclassification of Financial Assets

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows:

Reclassification		Impact on Profit or Loss	Impact on Equity	Initial Carrying Value After Reclassification
From	To			
FVPL	Amortised Cost	-	-	1. Fair value at the reclassification date becomes its new gross carrying amount. 2. Effective interest rate is determined at the fair value of the asset at reclassification date.
	FVOCI	-	-	1. Financial assets is measured at fair value. 2. Effective interest rate is determined at the fair value of the asset at reclassification date.
Amortised Cost	FVPL	Difference in carrying amount before reclassification and fair value after reclassification	-	Fair value is measured at reclassification date.
	FVOCI	-	Difference in carrying amount before reclassification and fair value after reclassification	1. Fair value is measured at reclassification date. 2. Effective interest rate and expected credit loss is not adjusted.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

E. Reclassification of financial assets (continued)

Impact of Reclassification of Financial Assets (continued)

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows (continued):

Reclassification		Impact on Profit or Loss	Impact on Equity	Initial Carrying Value After Reclassification
From	To			
FVOCI	Amortised Cost	-	Cumulative gain or loss on OCI is adjusted against the fair value of the financial asset	1. Fair value at the reclassification date becomes its new gross carrying amount by added or deducted the previous cumulative gain or loss. 2. Effective interest rate and expected credit loss is not adjusted.
	FVPL	Cumulative gain or loss on OCI is reclassified to profit or loss		Financial assets is measured at fair value

F. Classes of financial instruments

The Group classifies the financial instruments into classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial instrument can be seen in the table below:

Classification		Class
Financial Assets	Financial assets measured at fair value through profit or loss (FVPL)	Marketable securities
		Government bonds
		Derivative receivables - non hedging related
		Loans
	Financial assets measured at fair value through other comprehensive income (FVOCI)	Marketable securities
		Government bonds
		Loans
		Investments in shares

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

F. Classes of financial instruments (continued)

The Group classifies the financial instruments into classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial instrument can be seen in the table below (continued):

Classification		Class
Financial Assets	Financial assets measured at amortised cost (Amortised Cost)	Current accounts with Bank Indonesia
		Current accounts with other banks
		Placements with Bank Indonesia and other banks
		Other receivables - trade transaction
		Marketable securities
		Government bonds
		Securities purchased under agreements to resell
		Loans
		Acceptance receivables

The grouping of financial assets above is based on Classification and Measurement data as of 1 January 2020.

Classification		Class
Financial Liabilities	Financial liabilities measured at fair value through profit or loss	Derivative payables - non hedging related
	Financial liabilities measured at amortised cost	Demand deposits
		Saving deposits
		Time deposits
		Interbank call money
		Securities sold under agreements to repurchase
		Acceptance payables
		Debt securities issued
		Fund borrowings
		Subordinated loans
		Guarantee deposits

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

F. Classes of financial instruments (continued)

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows (continued):

The grouping of financial assets above is based on Classification and Measurement data as of 1 January 2020. (continued)

Classification	Class
Off-balance sheet accounts	Unused loan facilities (committed)
	Irrevocable letters of credit
	Bank guarantees issued that meet the definition of a financial guarantee contract
	Standby letters of credit

G. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or realised the asset and settle the liability simultaneously. This means that the right to offset:

- a. Must not be contingent on a future event, and
- b. Must be legally enforceable in all of the following circumstances:
 - i. The normal course of business
 - ii. The event of default
 - iii. The event of insolvency or bankruptcy

H. Allowance for impairment losses of financial assets

The implementation of SFAS 71 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 55 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach.

1. Scope of Impairment

- a) Financial Assets in other than those measured at fair value through profit or loss
 - 1) Impairment of financial assets at amortized cost is recognized as a deduction from the asset's carrying amount in the statement of financial position, and recognized in the income statement as "Allowance for Impairment Losses".
 - 2) Impairment of financial assets (excluding equity instruments) measured at fair value through other comprehensive income is recognized as an addition to other comprehensive income in the statement of financial position (not reducing the carrying amount of financial assets in the financial statements) as "Unrealized Gain or Loss", and recognized in the income statement as "Allowance for Impairment Losses".

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

The implementation of SFAS 71 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 55 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach. (continued)

1. Scope of Impairment (continued)

b) Loan Commitments or Committed Unused Loan Facilities

- 1) Impairment of loan commitments is recognized as provision for the Bank's liability component which is recorded separately from the related loan assets as "Provision for Expected Credit Losses on Loan Commitments", unless the Bank cannot identify it separately.
- 2) In that case, the impairment of loan commitments and loan assets is recognized together as a deduction from the carrying amount of the assets in the statement of financial position.

c) Financial Guarantee Contract

Impairment of financial guarantee contracts is recognized as a provision under the Bank's liability component as "Provision for Expected Credit Losses on Financial Guarantee Contracts".

2. Periodic evaluation on impairment of financial assets

The Group assesses at each reporting date whether there is a significant increase in credit risk or objective evidence that a financial asset or group of financial assets is impaired.

The criteria that the Group uses to determine that there is objective evidence of impairment loss include:

- a) Significant financial difficulty of the issuer or obligor;
- b) A breach of contract, such as a default or delinquency in interest or principal payments;
- c) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- d) There is a probability that the borrower will enter bankruptcy or other financial reorganisation;
- e) The disappearance of an active market for that financial asset because of financial difficulties; or
- f) Observable data indicates that there is a measurable decrease in the estimation.

The Group uses additional criteria to determine the quality of financial instrument assets in accordance with the Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 concerning Asset Quality Assessment for Commercial Banks.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

Furthermore, the Group classifies financial assets based on the evaluation results, which reflect the level of credit risk of the financial assets.

a) Stage 1

At the evaluation date of impairment, credit risk on financial instruments does not increase significantly since initial recognition, which can be proven by the occurrence of all of the following, namely:

- 1) there are no arrears for more than 30 days;
- 2) the financial instrument has a collectability rating of 1 or 2; and
- 3) not restructured (based on restructuring flag information in the system)

For this reason, the Group will measure the allowance for impairment losses for the financial instrument at the amount of an expected 12 months credit loss.

b) Stage 2

At the evaluation date, credit risk on financial instruments has increased significantly since initial recognition which can be proven by the occurrence of one of the following:

- 1) there are arrears between 31 days to 90 days;
- 2) the financial instrument has a collectability rating of 2; or
- 3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, which before restructuring the assets were at Stage 1 or 2.

At this stage, the Group will measure the allowance for impairment losses for the financial instrument at the amount of the expected credit losses over its lifetime.

c) Stage 3 (Default)

At the evaluation date, there is objective evidence that the financial asset is impaired which can be proven by the occurrence of one of the following 3 (three) things, namely:

- 1) there are arrears of more than 90 days;
- 2) the financial instrument has a collectability rating of 3, 4, or 5; or
- 3) there was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, where prior to restructuring the assets were at stage 3.

The Group will measure the allowance for losses for financial instruments at this stage at the amount of the expected credit losses over their lifetime.

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H. Allowance for impairment losses of financial assets (continued)

2. Periodic evaluation on impairment of financial assets (continued)

d) Purchased or Originated Credit-Impaired Financial Asset (POCI)

1) The criteria for assets purchased as an impaired financial assets

A purchased financial asset is classified as an impaired financial asset if it meets the following criteria:

- a. loss of active market of financial assets; or
- b. purchase of financial assets at a very large discount or significant below par.

2) Criteria for assets originating from impaired financial assets

- a. Financial assets that are modified/renegotiated resulting in derecognition of financial assets are classified as assets from impaired financial assets if they meet the following criteria:
 - 1. waive on interest arrears including Scheduled Interest Arrears and Deferred Interest of 100% (one hundred percent); or
 - 2. loans are converted into temporary equity participation.
- b. At the reporting date, the Group recognizes only the cumulative changes in the lifetime expected credit losses from the initial recognition of the financial asset as an allowance for losses on financial assets purchased or resulting from impairment financial assets.
- c. At each reporting date, the Group recognizes in profit or loss the amount of changes in lifetime expected credit losses as an impairment gain or loss.
- d. If the financial assets prove based on facts or relevant information that the financial assets are improving, the Group will recognize in the income statement as a deduction for "Allowance for Impairment Losses".
- e. If the condition of the financial asset proves to be impaired, the Group will recognize it in the income statement as an addition to "Allowance for Impairment Losses".

The Group uses criteria to determine the category of financial assets that have impaired based on the grouping of the risk levels of financial assets above. Financial assets in stage 3 group and POCI are financial assets that have impaired.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method

The Group evaluates for impairment using the following methods:

a) Individual Method

1) Individual Criteria

The Group evaluates impairment individually when the Group has reasonable and supportable information to measure the lifetime expected credit losses on an individual instrument and the financial assets have the following criteria:

- a. financial assets per debtor with a cumulative outstanding amount of more than Rp25,000 (twenty five billion rupiah);
- b. loans for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. financial assets fall into the Stage 2 category as a result of a restructuring, Stage 3, or POCI.

The Group may also designate financial assets to be evaluated individually even though the said financial assets do not yet meet criteria for individual evaluation.

- 2) If a financial asset has objective evidence of impairment of a financial asset that is evaluated individually but there is no impairment loss, the financial asset is still classified as a financial asset that will be assessed for impairment individually. However, the Group establishes allowance for impairment losses on these financial assets based on the probability of default resulting from a collective evaluation of credit impairment.

3) Impairment Evaluation

Individual impairment evaluation is based on the concept of an estimated weighted probability of loss of financial assets. This concept uses the weighting of each of the 3 (three) scenarios, namely the optimistic scenario, the normal scenario, and the pessimistic scenario.

1. Optimistic

A scenario with the assumption that there is an increase or expansion in the economy which results in the strengthening of variable values such as increased economic growth or exchange rate appreciation.

2. Normal

The scenario that has the greatest chance of occurring compared to the other 2 (two) scenarios. The variable value in the baseline scenario is the projection result assuming economic movements without any extraordinary events, shocks or economic turmoil.

3. Pessimistic

Scenarios with the assumption that there is a weakening or contraction in the economy that results in weakening of variable values such as a decrease in economic growth or depreciation of the exchange rate.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

The Group evaluates for impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation (continued)

Each scenario provides a discounted present value of cash flows, where the cash flows are based on all available information with experienced credit judgment and reflect all information that takes into account various factors such as:

1. Financial strength and the debtor's ability to repayment capacity.
2. Type and amount of collateral.
3. Availability of warranty.
4. Customers' future business prospects.
5. Probability of collateral sale.
6. Historical losses.
7. Relevant macroeconomic factors.

The difference between the weighted probability and the total outstanding financial assets reflects the amount of the individual impairment loss.

The individual impairment evaluation method is based on 2 (two) concepts, namely the estimated amount of loss on financial assets and the estimated amount that can be recovered. The method used is discounted cash flow or the fair value of collateral method. The Bank uses the fair value of collateral method as future cash flows if it meets one of the following conditions:

1. Loans is collateral dependent, that is, if loans repayment originates only from collateral;
2. It is difficult to reliably determine the amount and timing of the estimated cash flow from loan principal and / or interest; and / or
3. Foreclosure of collateral is likely to occur and is supported by legal binding aspects of collateral.

b) Collective Method

1) Collective Criteria

The Bank assesses impairment collectively when the financial assets share the same risk characteristics of the financial assets which allows a significant increase in credit risk to be identified in a timely manner. The criteria for financial assets that are evaluated collectively are as follows:

- a. financial assets per debtor are non-performing financial assets or have days past due > 90 days and have a cumulative value of ≤ Rp25,000 (twenty five billion rupiah) for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments;

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

The Group evaluates for impairment using the following methods (continued):

b) Collective Method (continued)

1) Collective Criteria (continued)

The Bank assesses impairment collectively when the financial assets share the risk characteristics of the financial assets with the aim of facilitating analysis designed to allow a significant increase in credit risk to be identified in a timely manner. The criteria for financial assets that are evaluated collectively are as follows (continued):

- b. performing financial assets or having days past due ≤ 90 days and were not restructured for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
- c. all loans in the Micro Banking and Consumer segments.

In general, all loan portfolios for which impairment evaluation is not calculated using the individual method will be evaluated using the collective method.

2) Impairment Evaluation

The evaluation of collective impairment is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) which take into account past, current, and future information.

a. Probability of Default

The Bank uses the Basel, Vasicek, Roll Rate Transition Matrix, and other approaches in determining the PD value of each debtor.

The Basel method is carried out by determining the relationship between a debtor's PD with the internal characteristics of that debtor. The Basel model that has been obtained is used as the basis for determining the PD value of each debtor.

The Vasicek method is a method of determining PD using the asset correlation formula that has been determined by the Basel Committee.

The Roll Rate Transition Matrix method uses the historical transition bucket PD. PD buckets used in historical calculations are as follows:

- 1. Bucket 1: Current
- 2. Bucket 2: 1-30 days past due (DPD)
- 3. Bucket 3: 31-60 dpd
- 4. Bucket 4: 61-90 dpd
- 5. Bucket 5: >90 dpd

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

b) Collective Method (continued)

2) Impairment Evaluation (continued)

a. Probability of Default (continued)

PD Forward-Looking Macro Adjustment is a method used to determine the forward looking PD value of both Basel and Roll rate approaches based on the historical relationship between the macro economy and the PD value of the Bank.

b. Loss Given Default

The Bank uses Basel and Historical methods in determining the LGD value of each debtor. LGD describes the nominal percentage of the facility that the Bank will not be able to recover against the default debtor. Regular LGD is calculated at 1-Recovery Rate. The recovery rate is calculated by considering the Time Value of Money from the recovery of the default obligation. The interest rate used to calculate the Time Value of Money from Recovery is the Effective Interest Rate (EIR).

The Basel method is carried out by determining the relationship between a debtor's LGD and the internal characteristics of the debtor concerned. The Basel model that has been obtained is used as the basis for determining the LGD value of each debtor.

Historical method is done by calculating the average value of LGD in the long term observation period in the respective segment.

Forward-Looking Macro Adjustment in LGD is a method used to determine the forward looking LGD value based on the historical relationship between macroeconomics and the Bank's LGD value. If there is no relationship between macroeconomics and the Bank's LGD value, the Bank may not use Forward-Looking in determining the LGD value.

c. Exposure at Default

In determining the EAD value of each debtor, the Bank uses the Basel method, Prepayment Rate, and Expected Lifetime. EAD describes the exposure that will be borne by the Bank if there is a debtor who defaults.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

b) Collective Method (continued)

2) Impairment Evaluation (continued)

c. Exposure at Default (continued)

The Basel method in calculating EAD is carried out by determining the relationship between a debtor's EAD and the internal characteristics of the respective debtor.

The Prepayment Rate method is a method that studies the behavior of the debtor's payment rate that is bigger than the scheduled facility payment amount.

The Expected Lifetime method is a method that studies the behavior of the debtor's level of settlement (paid off or write off) compared to the facility settlement schedule.

d. Expected Credit Loss

In general, the formula for calculating collective ECL is the multiplication of Probability of Default, Loss Given Default, and Exposure at Default.

In calculating the amount of Collective Impairment, the Bank uses the loan carrying value which the impairment value is assessed collectively.

Calculation of Impairment is done for each stage according to the characteristics of the staging. The calculation method for each stage is as follows:

1. Stage 1: 12-months ECL
2. Stage 2: Lifetime ECL
3. Stage 3: Lifetime ECL

12-Months ECL is the calculation of the expected loss for the next 1 year.

ECL-Lifetime is the calculation of the expected loss which is calculated for the remaining tenor of the facility.

Every year in calculating the ECL uses the discount factor based on formula that the Group has formulated.

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H. Allowance for impairment losses of financial assets (continued)

3. Impairment Method (continued)

b) Collective Method (continued)

2) Impairment Evaluation (continued)

d. Expected Credit Loss (continued)

The probability weighted in the calculation of Impairment has been determined by the Group which includes the percentage of optimistic, normal, and pessimistic scenarios.

The total weighted of the estimated cash flow is a deduction from the carrying amount of the loans, where the difference will be the allowance for impairment on loans.

4. Interest income before and after impairment

Prior to impairment (Stage 1 & 2), interest income is calculated using the effective interest method, namely by applying an effective interest rate to the gross carrying amount of financial assets except for financial assets purchased or from impaired financial assets.

Interest income on impaired financial assets (Stage 3 or POCI) calculated by applying an effective interest rate on the net carrying amount of financial assets, namely the outstanding amount after deducting losses due to impairment for:

a) Financial Assets Purchased or Originated Credit-Impaired Financial Assets (POCI)

For these financial assets, the Group applies a risk-adjusted effective interest rate on the amortized cost of the financial assets since initial recognition.

b) Stage 3

For these financial assets, the Group applies an effective interest rate on the amortized cost of financial assets in the reporting period, which is the amount that has been reduced by any impairment losses.

Interest income is subsequently recognized based on of the interest rate used to discount future cash flows in measuring impairment losses or what is known as unwinding interest.

Impairment losses on earning assets of Subsidiary based on sharia

Allowance for impairment losses on *murabahah* receivable is calculated based on collective method according to SFAS 102 "Accounting for Murabahah" and ISA 102 "Impairment Loss for Murabahah Receivables"

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

(a) Financial assets carried at amortised cost (continued)

Allowance for possible losses on earning assets of Subsidiary based on sharia

1. Earning assets consist of current account and placements with Bank Indonesia in the form of Bank Indonesia Sharia Certificate (*Sertifikat Bank Indonesia Syariah* (SBIS)), Bank Indonesia Sharia Deposit Facility (*Fasilitas Bank Indonesia Syariah* (FASBIS)), Reverse Repo Receivables State Sharia Certificates (*Surat Berharga Syariah Negara* (SBSN)) BI, Term Deposit Foreign Currency Sharia BI, current accounts with other sharia banks, placement with other sharia banks, investment in marketable securities, temporary equity participation, *istishna* receivables, *ijarah* receivables, funds of *qardh*, *musyarakah* financing, *mudharabah* financing, *ijarah* assets, and commitments and contingencies with credit risk, such as bank guarantees, irrevocable letters of credit (LC) and standby letters of credit.

Allowance for impairment losses of earning assets and non-earning assets for commercial bank conducting business based on sharia principles is based on Financial Services Authority Regulation ("POJK") No. 19/POJK.03/2018 dated 20 September 2018 on "Asset Quality Assessment for Sharia Commercial Banks and Business Units", and POJK No. 12/POJK.03/2015 dated 21 August 2015 on "Prudential Principle Provisions for Sharia Banks and Sharia Business Units to Stimulate the National Economy".

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA's Regulation are as follows:

- a) General reserve, shall be no less than 1% of total earning assets classified as current, excluding Bank Indonesia Sharia Certificates and debt securities issued by the Government based on sharia principles, and part of earning assets guaranteed by government and cash collateral in the form of demand deposits, saving deposits, time deposits, guarantee deposits, and/or gold which are pledged and accompanied with the power of attorney to liquidate.
- b) Special reserve shall be at least:
 - 5% of earning assets classified as Special Mention after deducting collateral value;
 - 15% of earning assets classified as Substandard after deducting collateral value;
 - 50% of earning assets classified as Doubtful after deducting collateral value;
 - 100% of earning assets classified as Loss after deducting collateral value.
- c) The requirement to establish allowance for impairment losses shall not be applicable for earning assets under leasing transactions in the form of *ijarah* or *ijarah muntahiyah bittamlik*. The Subsidiary is required to depreciate/amortize the assets of *ijarah muntahiyah bittamlik*.

For marketable securities and placements to the bank, the quality rating is classified into 3 (three) classifications: current, substandard, and loss. Quality rating of equity investment is determined into 4 (four) categories: current, substandard, doubtful and loss.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

(a) Financial assets carried at amortised cost (continued)

Allowance for possible losses on earning assets of Subsidiary based on sharia (continued)

2. For *murabahah*, the Subsidiary evaluates whether there is an objective evidence that the financial assets or group of financial assets are impaired. The financial assets or group of financial assets are impaired and the impairment loss occurred only if there is an objective evidence regarding the impairment as a result of one or more events that occurred after initial recognition which impacts the estimated future cash flows that can be reliably estimated.

The allowance for impairment on *murabahah* is calculated using collective assessment according to SFAS No. 55, "Financial Instruments: Recognition and Measurement".

(b) Financial assets classified as available for sale

The Group assesses at each date of the consolidated statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2c.(H).(2) for the criteria of objective evidence of impairment.

A significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of profit or loss and other comprehensive income is removed from equity and recognised in the consolidated statement of profit or loss and other comprehensive income.

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in consolidated statement of profit or loss and other comprehensive income, the impairment loss is reversed through the consolidated statement of profit or loss and other comprehensive income.

(c) Financial guarantee contracts and commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

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c. Financial instruments (continued)

H. Allowance for impairment losses of financial assets (continued)

(c) Financial guarantee contracts and commitments (continued)

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at inception is likely to equal the premium received because all guarantees are agreed on arm's length terms. Subsequent to initial recognition, the bank's liabilities under such guarantees are measured at the higher amount between the initial amount, less amortisation of fees recognised, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is amortised over the period of guarantees using the straight-line method.

The Bank determines impairment losses on financial guarantee contracts that have credit risk based on the value that is higher between the amortised value (carrying value) and the present value of the liabilities that are expected to occur (when payment under the guarantee has become probable) or impairment losses are calculated based on historical loss data for a collective evaluation of impairment.

I. Investment in sukuk

Before the initial recognition, the Group determines the classification of investment in sukuk based on the Group's investment objective. Investment in sukuk can be measured as follows:

- Acquisition cost

If the investment is held within a business model that aims to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the result. The acquisition cost for sukuk *ijarah* and sukuk *mudharabah* is included in the transaction cost. The difference between acquisition cost and nominal value is amortised using straight-line method during the period of the sukuk instrument.

- Measured at fair value through other comprehensive income

If the investment is held within a business model which its primary purpose is to obtain contractual cash flows and sell off sukuk and the contractual requirements determined by specific date of payment of principal and/or results. The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* is included as transaction costs. The difference between the acquisition cost and nominal value is amortised on straight-line basis over the terms of sukuk. The changes in fair value are recognised in other comprehensive income. At the time of derecognition, the changes in fair value in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

- Measured at fair value through profit or loss

The acquisition cost of sukuk *ijarah* and sukuk *mudharabah* is measured at fair value through profit or loss excluding transaction costs. For investments in sukuk which are measured at fair value through profit or loss, the difference between the fair value and the carrying amount is recognised in profit or loss.

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c. Financial instruments (continued)

J. Sukuk *mudharabah* issued

Sukuk *mudharabah* issued is recognised at nominal. Transaction costs are recognised as deferred expense and presented as “Other asset” and amortised using straight-line following the period of sukuk *mudharabah*.

K. Determination of fair value

Fair value is a market based measurement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among market participants at the measurement date.

When there is no active market or the price of an identical financial instrument cannot be observed, the Group can measure fair value using valuation techniques according to the type of financial instrument.

The group can measure fair value, with the following hierarchy:

1. Input level 1, the quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
2. Input level 2, the input other than quoted price included in level 1 that can be observed for assets or liabilities, either directly or indirectly.
3. Input level 3, the unobservable input for an asset or liability.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability should be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value of financial instruments traded in active markets, such as marketable securities and government bonds, is determined based on quoted market prices at the statement of financial position date from credible sources such as quoted market prices from Bloomberg, Reuters or broker's quoted price. Investments in mutual fund units are stated at market value, in accordance with the net value of assets of the mutual funds at the consolidated statement of financial position date.

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c. Financial instruments (continued)

K. Determination of fair value (continued)

A financial instrument is regarded as quoted in an active market, if quoted prices are readily and regularly available from an exchange, dealer, broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

For government bond with no quoted market prices, a reasonable estimate of the fair value is determined using the internal model based on the present value of expected future cash flows using next-repricing method with deflator factor.

L. Interest Rate Benchmark Reform

For the measurement of financial instruments using amortised cost (financial assets of debt instruments classified as amortised cost and fair value through other comprehensive income, as well as financial liabilities measured at amortised cost), changes in the future contractual cash flows of those financial instruments occurs as a result of interest rate reform (change in the contractual benchmark interest rate from the previous LIBOR interest rate to an alternative benchmark interest rate) will change the effective interest rate of the financial instrument. The change in contractual cash flows does not affect the amortised cost of the financial instrument, and has no impact on profit or loss (practical expedient). Such practical expedient can be applied if and only if the following 2 (two) requirements are met:

1. The change in contractual cash flows is necessary as a direct result of the reform of benchmark interest rates; and
2. The alternative reference interest rate is economically equivalent to the previously used benchmark interest rate.

d. Principles of consolidation

The consolidated financial statements include the financial statement of Bank Mandiri and its Subsidiaries in which the majority shares are owned or controlled by Bank Mandiri.

Control is presumed to exist where the Bank is exposed, or has rights, to variable returns from its involvement with the Subsidiaries and has ability to use its power to affect its returns from its involvement with the Subsidiaries.

The Bank controls the Subsidiaries if and only if the Bank acquires these rights:

- a) Power over the Subsidiaries (has existing rights that give it the current ability to direct the relevant activities, that significantly affect the Subsidiaries' returns);
- b) Exposure, or rights, to variable returns from its involvement with the Subsidiaries;
- c) The ability to use its power over the Subsidiaries to affect the amount of the Bank's returns

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Principles of consolidation (continued)

In the consolidated financial statement of Bank Mandiri, all significant inter-company balances and transactions have been eliminated. Non-controlling interest of Bank in net income of Subsidiaries is presented as a deduction of consolidated net income in order to present the Bank's income. Non-controlling interest in net assets is presented as part of equity in the consolidated statement of financial position, except for non-controlling interest from mutual fund consolidation is presented as part of liabilities in the consolidated statement of financial position.

The consolidated financial statements are prepared using a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries, unless otherwise stated.

If the control on an entity is obtained or ends in the current year, the entity's net income is included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition of the control or until the date the control ceased.

Business combination transaction amongst entities under common control, in form of transfer of business conducted for the purpose of reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

Changes in the Bank's ownership interest in Subsidiaries that do not result in a loss of control are accounted for as an equity transaction, in this case a transaction with owners in their capacity as owners. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received shall be recognised directly in equity and attributable to the owners of the parent.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital/share premium.

Based on SFAS No. 38 (Revised 2012), the elements of the financial statements of the combining entities, for the period in which the business combination of entities under common control occurred and for the comparative period presented, are presented in such a way as if the combination had occurred since the beginning of the period when the entities were under common control. The business combinations of entities under common control that occurred in 2021 are described in Note 69.

e. Foreign currency transactions and balances

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statement of the overseas branches and overseas Subsidiaries of Bank Mandiri denominated in foreign currencies are translated into Rupiah based on the following bases:

- (1) Assets and liabilities, commitments and contingencies - using the Reuters spot rates at the consolidated statement of financial position date.
- (2) Revenues, expenses, income and losses - using the average middle rates during each month when the transaction occurs.
- (3) Shareholders' equity accounts - using historical rates on the date of transaction.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign currency transactions and balances (continued)

Subsidiaries and overseas branches (continued)

- (4) Statement of cash flows - using the Reuters spot rates at the reporting date, except for income and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.

The differences arising from the translation adjustment are presented as "Differences arising from translation of foreign currency financial statements" under the Shareholders' Equity section of the consolidated statement of financial position.

Transactions and balances in foreign currencies

Transactions in currencies other than Rupiah are recorded into Rupiah by using rates on the date of the transactions. At consolidated statement of financial position date, all foreign currencies monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time) on 31 December 2021 and 2020. The resulting gains or losses are credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income.

The exchange rates used against the Rupiah at the dates of the consolidated statement of financial position are as follows (amounts in full Rupiah):

	2021	2020
Great Britain Poundsterling 1/Rp	19,250.86	19,012.46
European Euro 1/Rp	16,112.46	17,234.43
United States Dollar 1/Rp	14,252.50	14,050.00
Japanese Yen 100/Rp	12,377.00	13,597.00
Australian Dollar 1/Rp	10,346.61	10,752.47
Hong Kong Dollar 1/Rp	1,828.03	1,812.30
Chinese Yuan 1/Rp	2,235.72	2,150.26
Singapore Dollar 1/Rp	10,554.67	10,606.18

Other foreign currencies are not disclosed as above since it is considered not material in the translation of transaction in foreign currencies of the Bank and Subsidiaries.

f. Transactions with related parties

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS No. 7 regarding "Related Party Disclosures" and Regulation of Bapepam and LK No. KEP-347/BL/2012, dated 25 June 2012 regarding "Financial Statements Presentation and Disclosure of Issuers or Public Companies".

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows:

- 1) A person who:
 - a) has control or joint control over the reporting entity;
 - b) has significant influence over the reporting entity; or
 - c) the key management personnel of the reporting entity or the parent of the reporting entity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions with related parties (continued)

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows (continued):

- 2) An entity is related to a reporting entity if any of the following:
 - a) The entity and the reporting entity are members of the same group;
 - b) An entity is an associate or joint venture of the entity;
 - c) Both entities are joint ventures from the same third party;
 - d) An entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e) The entity is a post-employment benefit plan for the benefits of employee either from the reporting entity or an entity related to the reporting entity;
 - f) The entity is controlled or jointly controlled by a person identified as referred to in point 1); or
 - g) A person identified as referred to point 1) letter a) has significant influence over the entity or the entity's key management personnel;
 - h) The entity is controlled, jointly controlled or significantly influenced by the Government, namely the Minister of Finance or the local governments which are the shareholders of the entity.
- 3) Parties which are not related parties are as follows:
 - a) Two entities simply because they have the same director or key management personnel or because the key management personnel of one entity have significant influence over the other entity;
 - b) Two joint venturers simply because they share joint control of a joint venture;
 - c) Fund provider, trade unions, public service, and ministry and agencies of government that does not control, jointly control or significantly influence the reporting entity, solely in the execution of normal dealings with the entity;
 - d) Customers, suppliers, franchisor, distributor or general agent with whom an entity enter into transaction with significant volumes of business solely because economic dependence due to circumstances.

All significant transactions with related parties have been disclosed in Note 57.

g. Cash and cash equivalents

Cash (mainly consists of cash in custody and cash in ATMs) and cash equivalents consist of cash, current accounts with Bank Indonesia, current accounts with other banks and other short term liquid investments with original maturities of 3 (three) months or less since the date of acquisition.

h. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are classified as amortized cost. Refer to Note 2c for the accounting policy of amortized cost.

Before 1 January 2020, current accounts with Bank Indonesia and other banks were classified as loans and receivables. Refer to Note 2c for the accounting policy for loans and receivables.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

The Minimum Statutory Reserve

Fulfillment of Statutory Reserves (GWM) refers to Bank Indonesia Regulation (PBI) No.20/3/PBI/2018 dated 29 March 2018 concerning Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units as amended 3 (three) times through PBI No.22/3/PBI/2020 dated 24 March 2020, PBI No.22/10/PBI/2020 dated 28 July 2020, and PBI No.23/16/PBI/ 2021 on 17 December 2021.

The PBI is explained by the Regulation of Members of the Board of Governors (PADG) No. 20/10/PADG/2018 dated 31 May 2018 concerning Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units as amended by 7 (seven) times through PADG No. 20/30/PADG/2018 dated 30 November 2018, PADG No. 21/14/PADG/2019 dated 26 June 2019, PADG No. 21/27/PADG/2019 dated 26 December 2019, PADG No. 22/2/PADG/2020 dated 10 March 2020, and PADG No. 22/10/PADG/2020 dated 29 April 2020, PADG No.22/19/PADG/2020 dated 29 July 2020, and PADG No.23/27/PADG/2021 dated 21 December 2021 which states that the GWM in rupiahs of Conventional Commercial Banks (CCB) is set at 3.5% (three point five percent) of CCB Third Party Funds (TPF) in rupiah during a certain reporting period which must be fulfilled daily in the amount of 0.5% (zero point five percent) and on average 3% (three percent). Fulfillment of Statutory Reserves in Rupiah for both BUK and Subsidiaries is calculated by comparing the position of the Rupiah Demand Deposit account balance at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-Fast) funds with BUK Third Party Funds (TPF) in Rupiah during a certain reporting period.

However, there is an exception for the imposition of Statutory Reserves for BI-Fast participants who have provided BI-FAST funds, effective from 21 December 2021 until 2 January 2022. Calculation of the fulfillment of the Rupiah Statutory Reserves based on the balance of the Rupiah demand deposit account at BI-RTGS and BI-FAST funds is effective from 3 January 2022.

Meanwhile, GWM in Foreign Currency is set at 4% (four percent) of TPF CCB in foreign currencies during a certain reporting period, which must be fulfilled daily at 2% (two percent) and on average 2% (two percent). Statutory Reserves in foreign currencies for Subsidiaries conducting business with sharia principles is set at 1% (one percent) of Subsidiary's TPF in foreign currencies which must be fulfilled on a daily basis.

The regulation also regulates remuneration (previously known as current account services) for certain parts of fulfilling the Statutory Reserves obligation in Rupiah. The amount of a certain portion that is given remuneration is for meeting the Statutory Reserves obligation in Rupiah on a daily basis of 0% (zero percent) and for fulfilling the Statutory Reserves obligations in Rupiah on an average of 3% (three percent). The demand deposit service is provided with an interest rate of 0% (zero percent) per year for meeting the Statutory Reserves in Rupiah on a daily basis and 1.5% (one point five percent) per year for meeting the Statutory Reserves in Rupiah on average.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Liquidity Buffer

Macroprudential Liquidity Ratio, will be mentioned as MLB is a minimum statutory reserve which should be maintain in Rupiah by conventional bank in terms of Securities under certain requirements and the amount will be determined by Bank Indonesia in certain percentage of Conventional Bank Third Party Fund in Rupiah. For Sharia Conventional Banking Macroprudential Liquidity buffer (PLM Sharia) is minimum statutory reserve which should be maintain by sharia commercial banking in terms of sharia securities under certain requirements and the amount will be determined by Bank Indonesia in certain percentage of sharia commercial bank's Third Party Fund in Rupiah.

The requirement of latest MLB refers to PBI No.20/4/PBI/2018 dated 29 March 2018 concerning *Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah* as amended 3 (three) times to PBI No.21/12/PBJ/2019 dated 25 November 2019, PBI No.22/17/PBI/2020 dated 30 September 2020, and PBI No.23/17/PBI/2021 dated 17 December 2021. The PBI is further explained through PADG No.21/22/PADG/2019 dated 28 November 2019, as amended 3 (three) times to PADG No.22/11/PADG/2020 dated 29 April 2020, PADG No.22/30/PADG/ 2020 dated 5 October 2020, and PADG No.23/7/PADG/2021 dated 26 April 2021, where the amount of MLB is determined at 6% (six percent) of TPF CCB in Rupiah and the amount of MLB for Subsidiaries who carry out business activities with the principle sharia is 4.5% (four point five percent) of Subsidiary TPF in Rupiah.

Macroprudential Intermediate Ratio

The Macroprudential Intermediation Ratio (RIM) was formerly known as the Loan to Funding Ratio (LFR). Based on PBI No.20/4/PBI/2018 dated 29 March 2018 concerning *Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah*, the term LFR changes to Macroprudential Intermediation Ratio (RIM) with the obligation to fulfill RIM's current account came into effect on 16 July 2018. The regulation has been amended 3 (three) times to become PBI No.21/12/PBI/2019 dated 25 November 2019, PBI No.23/17/PBI/2020 dated 30 September 2020, and PBI No.23/17/PBI/2021 dated 17 December 2021. The PBI is further explained through PADG No.21/22/PADG/2019 dated 28 November 2019, as amended 3 (three) times to PADG No. .22/11/PADG/2020 on 29 April 2020, PADG No.22/30/PADG/2020 on 5 October 2020, and PADG No.23/7/PADG/2021 on 26 April 2021.

Based on these Regulations, RIM is the ratio of the results of the comparison of:

- a. Loan to third party fund in Rupiah and Other currencies; and
- b. Corporate securities in Rupiah and other currencies which meet certain requirements over:
 - a. TPF bank in terms of current account, saving account, and deposits in rupiah and other currencies excluding interbank fund;
 - b. Issued securities by the bank in rupiah and other currencies which meet certain requirement for funding; and
 - c. Fund Borrowing in Rupiah and other currencies which met certain requirements that received by BUK for funding.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Current accounts with Bank Indonesia and other banks (continued)

Macroprudential Intermediate Ratio (continued)

Demand Deposits for compliance with MIR, hereinafter referred to as MIR Current Account, are the demand deposits balance in the Rupiah Demand Deposit Account at Bank Indonesia which must be maintained by the Bank. In the event that MIR falls within MIR's Target range, MIR's Current Account is set at 0% (zero percent) of TPF in rupiah. Meanwhile, if MIR is outside the range of MIR's Target, MIR's Giro is determined as the result of the multiplication of the Lower Disincentive Parameter or Upper Disincentive Parameter, the difference between MIR and MIR's Target, and TPF in rupiah.

The amounts and parameters used in fulfilling MIR Current Account are determined as follows:

- a. The lower limit of MIR's Target of 84% (eighty four percent);
- b. The upper limit of MIR's Target of 94% (ninety four percent);
- c. Minimum Capital Adequacy Requirement (CAR) Incentive of 14% (fourteen percent);
- d. The Lower Disincentive Parameters are defined as follows:
 1. in the amount of 0 (zero), if the Bank has:
 - a) the gross non-performing loan ratio is greater than or equal to 5% (five percent); or
 - b) CAR is less than or equal to Incentive CAR;
 2. amounting to 0.1 (zero point one), if the Bank has:
 - a) the gross non-performing loan ratio is less than 5% (five percent); and
 - b) CAR is greater than Incentive CAR and less than or equal to 19% (nineteen percent); and
 3. amounting to 0.15 (zero point one five), if the Bank has:
 - a) the gross non-performing loan ratio is less than 5% (five percent); and
 - b) CAR is greater than 19% (nineteen percent); and
- e. Top Disincentive Parameters are determined as follows:
 1. equal to 0 (zero), if the Bank has CAR greater than or equal to Incentive CAR; or
 2. amounting to 0.2 (zero point two), if the Bank has CAR smaller than Incentive CAR.

However, the stipulation of this provision will be carried out in stages to Banks with the following criteria:

- a. less than 75% (seventy five percent) valid from 1 May 2021 until 31 August 2021;
- b. less than 80% (eighty percent) valid from 1 September 2021 until 31 December 2021;
- c. less than 84% (eighty four percent) effective as of 1 January 2022; and
- d. by:
 - 1) 75% (seventy five percent) to less than 84% (eighty four percent) valid for the period from 1 May 2021 to 31 August 2021; and
 - 2) 80% (eighty percent) to less than 84% (eighty four percent) is valid for the period from 1 September 2021 to 31 December 2021, then a Lower Disincentive Parameter of 0 (zero) applies.

i. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia deposit facility, sharia FASBI (*Fasilitas Simpanan Bank Indonesia Syariah* (FASBIS)), interbank call money, sharia interbank call money, time deposits and others.

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses.

In accordance with the Regulation of the Financial Services Authority (POJK) No. 40/POJK.03/2019 concerning the Quality Assessment of Commercial Banks, all forms of Placements with Bank Indonesia are determined to have current quality.

Placements with Bank Indonesia and other banks are classified as amortized cost. Refer to Note 2c for the accounting policy for amortized cost.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Marketable securities

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (*Sertifikat Bank Indonesia* (SBI)), Sharia Certificates of Bank Indonesia (*Sertifikat Bank Indonesia Syariah* (SBIS)), Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills issued by government of other country and Government of Republic of Indonesia, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares of stocks and bonds including sharia corporate bonds.

Marketable securities are classified as financial assets at fair value through profit or loss, fair value at other comprehensive income, and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

Investments in mutual funds units are stated at market value, in accordance with the net value of assets of the mutual funds as at the date of the consolidated statement of financial position.

Marketable securities which are traded in organised financial markets, fair value is generally determined by reference to quoted market prices by the stock exchanges at the close of business on the consolidated statement of financial position date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities. Any permanent impairment in the fair value of marketable securities classified as amortised cost and fair value through other comprehensive income is charged to current year's consolidated statement of profit or loss and other comprehensive income.

Reclassification of marketable securities from amortised cost to fair value through other comprehensive income classification is recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the maturity date of the marketable securities using the effective interest rate method to consolidated statement of profit or loss and other comprehensive income.

k. Government bonds

Government bonds represent bonds issued by the Government of the Republic of Indonesia. Government bonds consist of Government Bonds from the recapitalisation program and government bonds purchased from the market.

Government bonds are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost.

l. Other receivables - trade transactions

Other receivables - trade transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be reimbursed on maturity.

Other receivables - trade transactions classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Securities purchased/sold under resale/repurchase agreements

Securities purchased under agreements to resell are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

Securities purchased under agreements to resell are presented as assets in the consolidated statement of financial position at the agreed resale price less unamortised interest income and allowance for impairment losses. The difference between the purchase price and the agreed resale price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date using the effective interest rate method.

Securities sold under agreements to repurchase are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

The Subsidiaries recognised the reverse repo sharia in accordance with SFAS No. 111 regarding to "Accounting Wa'd" which applied prospectively. At initial recognition, Subsidiaries classified sharia securities as measured at fair value through other comprehensive income. Gains or losses arising from changes in fair value are recognised in other comprehensive income.

n. Derivative receivables and derivative payables

All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using Reuters rate at reporting date or discounted cash flow method.

Derivative receivables are presented at the amount of unrealised gain from derivative contracts. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, as (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments as follows:

1. Gain or loss on a derivative contract designated and qualified as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting period/year. Any difference representing hedge ineffectiveness is directly recognised as gain or loss in current year.
2. The effective portion arising from gain or loss of derivative contracts, designated as a cash flow hedge instruments is reported as other comprehensive income. The hedge ineffective portion is recognised as a gain or loss in the current year.
3. Gain or loss arising from derivative contract that is designated as a net investment hedge in a foreign operation is reported as other comprehensive income, as long as the transactions are effectively recognised as hedge transactions.
4. Gain or loss arising from derivative contract that is not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised as gain or loss in current year.

Derivative receivables are classified as financial assets at fair value through profit or loss, meanwhile derivative payables are classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial assets and liabilities at fair value through profit or loss.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Loans and sharia/financing

Loans represent agreement to provide cash or cash equivalent based on agreements with borrowers, whose borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

Syndicated loans, direct financing and joint financing, and channeling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Included in loans are financing by PT Bank Syariah Mandiri ("BSM"), a Subsidiary, in the form of sharia receivables, sharia financing and funds of *Qardh*.

Brief explanation for each type of sharia financing is as follows:

Mudharabah financing is a co-operation for certain project between first party (*malik, shahibul mal* or Subsidiary) as owner of fund and second party (*amil, mudharib* or debtors) as fund manager and the profit sharing will be shared in accordance with percentage as stated in the agreement, meanwhile losses will be borne by the Subsidiary except if the second party does negligence, error or violate the agreement. *Mudharabah* financing is stated at the outstanding financing balance less allowance for possible losses.

Musyarakah financing is a co-operation between two or more parties in a certain business wherein each party provides a portion of fund on condition that the profit shall be shared based on the agreement, whereas losses shall be borne in accordance with the portion of the fund of each party. Permanent *musyarakah* financing is *musyarakah* in which the fund portion of each partner is stated explicitly in the contract and remains the same until the contract expires. Declining *musyarakah* (*musyarakah mutanaqisha*) financing is *musyarakah* in which the fund portion of the one of the partners will be transferred in several stages to the other partner, resulting in the declining of fund portion of the one of the partner, and at the end of contract, the other partner will become the sole owner of the business. *Musyarakah* financing is stated at the outstanding financing balance less allowance for possible losses.

Ijarah receivables are the financing on the availability of fund in relation to transfer the right to use and benefit of a good and service based on rental transaction which is not followed by transfer of the goods ownership to the lessee. *Ijarah muntahiyah bittamlik* is an agreement on the availability of fund in relation to transfer the right of use and benefit of a good or service based on rental transaction with an option to transfer the ownership of goods to the lessee. *Ijarah* receivables are recognised at due date at the amount of lease income that is not yet received and presented at its net realisable value, which is the outstanding balance of the receivables.

Murabahah contracts are the financing of goods by confirming purchase price to a buyer and the buyer pays it with a higher price as an agreed profit. *Murabahah* is the transaction of sales of goods by stating the cost and income (margin) that has been agreed by the seller and buyer.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Loans and sharia/financing (continued)

Murabahah financing is classified as financial assets under loans and receivables according to SFAS No. 55 "Financial Instruments: Recognition and Measurements".

Murabahah initially is stated at fair value plus transaction cost/directly attributable administration fee and additional acquisition cost to acquire those financial assets and after initial recognition, it is measured at amortised cost using the effective interest rate method less the allowance for impairment losses.

Murabahah is stated at the balance of the receivable less deferred margin and allowance for possible losses. The Subsidiary calculates the allowance for impairment loss according to the *murabahah* financing quality according to each of financing balance.

Istishna is the financing of goods in the form of manufacturing the ordered goods with the agreed criteria and specification by both of orderer or buyer (*Mustashni*) and manufacturer or seller (*Shani*). *Istishna* is presented based on the outstanding billings less allowance for possible losses.

Qardh is borrowings at the condition that the borrower should repay the loan at specified period of time. The Subsidiary will obtain a fee (*ujrah*) from this transaction, which is recognised upon receipt. *Qardh* included *Hawalah* and *Rahn* financing agreement. *Hawalah* is transfer of debts from debtors to other party (Subsidiary) which obligates to be borne or paid.

Rahn represents the pledge of goods or assets owned by the customer to the Subsidiary for an equivalent amount of money. Assets or goods pledged are appraised based on market value, less a certain deduction percentage. The Subsidiary will obtain a fee (*ujrah*), which is recognised upon receipt. *Qardh* are stated at its outstanding balance less allowance for possible losses.

Loans and sharia/financing are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of financial assets for loans and receivables.

Loan restructuring

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into share/stock or other financial instruments and/or a combination of both.

Losses on loan restructurings due to modification of the terms of the loans are recognised as part of allowance for impairment losses only if the present value of total future cash receipts specified by the new terms of the loans including receipts designated as interest and loan principal, are less than the carrying amount of loans before restructuring.

For loan restructurings which involve a conversion of loans into share/stock or other financial instruments, a loss on loan restructuring is recognised as part of allowance for impairment losses if the fair value of the share or financial instruments received, deducted by estimated expenses to sell the share or other financial instruments, is less than the carrying amount of loans.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Loans and sharia/financing (continued)

Loan restructuring (continued)

The Bank formed internal regulation regarding the debtors that are eligible to be removed from the list of restructured loans, i.e. when the loan/debtor has met the following criterias:

- i. Credit quality has been categorised Current (Collectibility 1) according to the review results by three (3) pillars of based on credit quality of Bank Indonesia;
- ii. The interest rate charged on the current loan facility is the commercial interest rates to debtors in accordance with the relevant credit segments above the base lending rate;
- iii. There are no Deferred Delinquency Interest and Deferred Interest which were not yet collected.

p. Consumer financing receivables

The Subsidiary's consumer financing receivables are recognised initially at fair value, plus transaction costs and deducted by yield enhancing income that is directly attributable, and subsequently measured at amortised cost using the effective interest rate method.

The Subsidiary's consumer financing receivables are classified at amortised cost. Refer to Note 2c for the accounting policy of financial assets classified at amortised cost.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income at the transaction date.

Credit restructuring can be done by transfer of financing, continue to finance, repay back, change the due date, change the tenor and/or increase the down payment.

Subsidiary's unearned consumer financing income is the difference between total installments to be received from customers and the total financing which is recognised as income over the term of the contract using effective interest rate.

Consumer financing receivables are stated net of joint financing receivables where joint financing providers bears credit risk in accordance with its portion (without recourse), unearned consumer financing income and allowance for impairment losses.

Joint financing receivables that are jointly financed with other parties, bears credit risk in accordance with their financing portion (without recourse) and presented on a net basis in the consolidated statement of financial position. Consumer financing income and interest expense related to joint financing without recourse are also presented on a net basis in the consolidated statement of profit or loss and other comprehensive income.

For joint financing without recourse, the Subsidiary has the right to set higher interest rates to customers than those as stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed as "Consumer financing income".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Net investment finance leases

Net investment finance leases are classified at amortised cost. Refer to Note 2c to the accounting policy for at amortised cost.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

Early termination is treated as a cancellation of an existing contracts and the resulting gain or loss is recognised in the current year consolidated statement of profit or loss and other comprehensive income.

r. Fixed assets, leased assets and liabilities, and intangible assets

i. Fixed assets and software

On 1 April 2016, the Group changed their accounting policy relating to land from cost model into revaluation model. Subsequently, land is stated at fair value.

Appraisal of the land is carried out by a certified external independent appraiser. Assessment of these assets are conducted regularly to ensure that the fair value of the revaluated asset is not materially different from its carrying value.

If the fair value of the revalued asset change significantly, it is necessary to revalue on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revalue at a minimum every 3 years.

The increase in the carrying value arising from the revaluation of land is recorded as "Difference arising from the revaluation of fixed assets" and is presented as "Other comprehensive income". Any impairment arising from the revaluation is recorded as expense of the current year. If the asset had a balance of "Difference arising from the revaluation of fixed assets" that is presented as "Other Comprehensive Income", then the impairment difference recorded is charged against "Difference arising from the revaluation of fixed assets" and the rest is recognised as expense of the current year.

Group conducted revaluation in year 2019, for accounting and tax purposes where the Group obtained approval from the tax authorities. The amount of taxes paid is recognised in other comprehensive income and accumulated in equity offset with the difference arising from the revaluation of fixed assets.

Fixed assets except for land is stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs that do not have future economic benefit are recognised in the consolidated statement of profit or loss and other comprehensive incomes as incurred. Software is recognised as intangible assets.

Depreciation and amortisation is calculated using the straight-line method over the estimated useful lives of fixed assets and intangible assets. The estimated useful lives and percentage of depreciation and amortization per annum are as follows:

	Years	Percentage
Buildings	20	5%
Furniture and fixtures, office equipment, computer and vehicles	4-5	20% - 25%
Software	5	20%

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

i. Fixed assets and software (continued)

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Construction in progress is stated at cost and presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and ready for their intended use.

In accordance with SFAS No. 16 (Revised 2011) regarding "Fixed Assets" and ISAK No. 25 regarding "Land Rights". The cost of land rights in the form of right to cultivate, right to build and use rights are recognised as fixed assets. The acquisition cost is the cost that are directly attributable to obtain land rights, including the cost of legal rights to the land when the land was first acquired.

Land rights in the form of right to cultivate, right to build and use rights are not amortised, unless there is evidence to indicate that the extension or renewal of land rights is likely to or definitely not obtained.

SFAS No. 48 (Revised 2014) regarding "Impairment of Assets" states that the carrying amounts of fixed assets are reviewed at each consolidated statement of financial position date to assess whether they are recorded in excess of their recoverable amounts. If the carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amount.

ii. Leased assets and liabilities

The Group implement SFAS 73 "Leased" since 1 January 2020

SFAS 73 implements new requirements or amendments in connection with lease accounting. This standard introduces significant changes to the lessee's accounting by eliminating the difference between operating and financing leases, and requires the recognition of use rights assets and the recognition of lease liabilities at inception for all leases, except for short-term leases and low-value asset leases. In contrast to lessee accounting, the requirements for lessor accounting are largely unchanged. The impact of the adoption of SFAS 73 on the Consolidated Financial Statements is described below.

a) The effect of the new definition of lease

The main change from the definition of a lease has to do with the concept of control. SFAS 73 determines whether a contract is, or contains a lease on the basis that the lessee has the right to control the use of the asset for a specified period of time in exchange for consideration. This is the difference in determining whether a contract is, or contains a lease based on SFAS 30, with the concept of risk and benefit.

The Group applies the definition of leases and related guidance applied in SFAS 73 to all contracts recorded or amended on 1 January 2020.

The Group uses a single discount rate for lease portfolios with similar characteristics.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

b) The impact on the lessee's accounting

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value asset leases. The Group recognizes a lease obligation to make lease payments and use rights assets that represent the right to use the underlying asset.

The Group recognizes the use rights assets at the inception date of the lease. Use rights assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease obligations. Lease liabilities are the amount of lease payments accrued until the end of the lease term, discounted using the incremental loan interest rate. The cost of lease assets includes the amount of lease liability recognized, initial direct costs paid, recovery costs and lease payments made on or before the start date of the lease less lease incentives received. Use rights assets are depreciated using the straight-line method over the shorter period between the lease term and the estimated useful life of the asset, as follows:

• Building	: 20 years
• Office machines	: 5 years
• Computer hardware	: 5 years
• Computer software	: 5 years
• Office inventory	: 5 years
• Inventory of official houses and mess	: 5 years
• Motor vehicle	: 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the lease payments reflect the exercise of the purchase option, depreciation is calculated using the estimated useful lives of the asset. Use rights assets are tested for impairment in accordance with SFAS 48 Impairment of Assets Value.

At the inception date of the lease, the Group recognizes lease liabilities at the present value of future lease payments to be made over the lease term. Lease payments include fixed payments (including substantially fixed payments) less lease incentive receivables, variable lease payments that are index or interest rate dependent, and the amount expected to be paid in a residual value guarantee. Lease payments also include the reasonable exercise price for the purchase option if it is determined to be made by the Group and the payment of a penalty to terminate the lease, if the lease term reflects the Group exercising the lease termination option. Variable lease payments that are not dependent on an index or interest rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental loan interest rate of the lessee at the inception date of the lease because the interest rate implicit in the lease cannot be determined. After the inception date of the lease, the amount of the lease liability is increased to reflect the increase in interest and less lease payments made. In addition, the carrying amount of the lease liability is remeasured if there are modifications, changes in the term of the lease, changes in lease payments, or changes in the valuation of the option to purchase the underlying asset.

Short-term leases with a duration of less than 12 months and leases of low value assets, as well as elements of such leases, partially or wholly do not apply the recognition principles prescribed by SFAS 73 will be treated the same as operating leases in SFAS 30. The Group will recognize the payment lease on a straight-line basis over the lease term in the consolidated statement of profit or loss and other comprehensive income. This expense is shown under general and administrative expenses in the income statement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Fixed assets, leased assets and liabilities, and intangible assets (continued)

ii. Leased assets and liabilities (continued)

The implementation of SFAS 73 listing applies to all leases (except as stated earlier), as follows:

- a. Present right of use assets as part of property, plant and equipment and leased liabilities are presented as part of other liabilities in the consolidated statement of financial position, measured at the present value of future lease payments;
- b. Record the depreciation of right of use assets and the interest of lease liability in the consolidated statement of profit or loss and comprehensive income; and
- c. Separating the total payment into principal (presented in financing activities) and interest (presented in operating activities) in the consolidated statement of cash flows.

iii. Intangible assets

Intangible assets are recognised if, and only if its cost can be measured reliably and it is probable that expected future benefits that are attributable to it will flow to the Bank and Subsidiaries. Intangible assets consist of goodwill and computer software that are purchased by the Bank and Subsidiaries.

Software purchased by the Bank and subsidiaries is recorded at cost less accumulated amortization and accumulated impairment losses. Amortization method, estimated useful life and residual value are reviewed at end of reporting period and adjusted if necessary.

Refer to Note 2s for the accounting treatment of goodwill.

s. Investments in shares

Temporary investment is written-off from the consolidated statement of financial position if it is more than 5 years in accordance to the Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 concerning Quality Assessment of Commercial Banks.

Investments in shares under 20.00% and with no significant control are financial assets classified as fair value through other comprehensive income. Refer to Note 2c for the accounting policy for fair value through other comprehensive income

Investments in shares represent long-term investments in non-public-listed companies and temporary investments in debtor companies arising from conversion of loans to equity.

Goodwill is recognised when there is a difference between the acquisition cost and the Bank's portion of the fair value of identified assets and liabilities at the acquisition date. Goodwill is presented as other assets. The Bank conducts an assessment of goodwill impairment regularly.

t. Allowance for possible losses on non-earning assets

Non-earning assets of Bank Mandiri and the Subsidiaries consist of repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

The Bank provides an allowance for impairment of repossessed assets and abandoned property equivalent to the difference between the carrying amount of the asset and the fair value less costs to sell. As for the inter-office account and suspense account, the allowance is equivalent to difference between the carrying value and the recovery value.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Acceptances receivables and payables

Acceptances receivables are classified as financial assets under loans and receivables category. Refer to Note 2c for the accounting policy of financial assets for financial assets at amortised cost.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

v. Other assets

Other assets include accrued income for interest, provision and commissions, receivables, repossessed assets, abandoned properties, inter-office accounts and others.

Receivables consist of government bonds pledged by the Bank, mutual fund receivables from Subsidiaries and receivables from policy holders.

Repossessed assets represent assets acquired by Bank Mandiri and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral when the debtor could not fulfil their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral that were taken over as part of loans settlement and presented in "Other Assets".

Abandoned properties represent Bank and Subsidiaries' fixed assets in the form of properties which were not used for Bank and Subsidiaries' business operational activity.

Repossessed assets and abandoned properties are presented at their net realizable values. Net realizable value is the fair value of the repossessed assets less estimated costs to sale the repossessed assets. Differences between the net realizable value and the proceeds from disposal of the repossessed assets are recognised as current year's gain or loss at the year of disposal.

Expenses for maintaining repossessed assets and abandoned properties are recognised in the current year's consolidated statement of profit or loss and other comprehensive income as incurred. Any permanent impairment loss that occurred will be charged to the current year's consolidated statement of profit or loss and other comprehensive income. Refer to Note 2t for changes in accounting policy to determine impairment losses on repossessed assets and abandoned properties.

w. Obligations due immediately

Obligations due immediately are recorded at the time the obligations occurred from customer or other banks. Obligations due immediately are classified as financial liabilities at amortised cost.

x. Deposits from customers

Deposits from customers are the funds placed by customers (excluding banks) with the Bank and Subsidiaries which operate in banking industry based on a fund deposit agreement. Included in this account are demand deposits, saving deposits, time deposits and other similar deposits.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Deposits from customers (continued)

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, Automated Teller Machine card (ATM) or by overbooking through written transfer instruction (bilyet giro) or other orders of payment or transfers.

Saving deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the depositor and the Bank. These are stated at amortised cost in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are *wadiah* demand deposits and saving deposits. *Wadiah* demand deposits can be used as payment instruments and can be withdrawn any time using cheque and written transfer instruction (bilyet giro). *Wadiah* demand deposits and saving deposits earn bonus based on Subsidiary's policy. *Wadiah* saving and demand deposits are stated at the Subsidiary's liability amount.

Deposits from customers are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

y. Deposits from other banks

Deposits from other banks represent liabilities to local and overseas banks, in the form of demand deposits, saving deposits, interbank call money with original maturities of 90 days or less, time deposits and negotiable certificate of deposits. Deposits from other banks are recorded as liability to other banks.

Included in the deposits from other banks are sharia deposits in form of *wadiah* deposits, and Interbank Certificates *Mudharabah* Investment (Sertifikat Investasi *Mudharabah* Antarbank (SIMA)).

Deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from other banks are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

z. Insurance contract

Insurance contracts is a contract under which the insurer accepts significant insurance risk from the policyholders. Significant insurance risk is defined as the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios considered are those with commercial substance.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Insurance contract (continued)

The Subsidiaries issue insurance contracts that accepted significant insurance risk from the policyholders. The Subsidiary defines significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. When an insurance contract does not have significant insurance risk, it is classified as investment contracts.

The Subsidiaries issues insurance contracts for traditional insurance product and investment-linked insurance product. Both of these products have significant insurance risk.

The Subsidiaries's products are divided into the following main categories:

- Traditional non-participating life insurance, provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic sum assured will be paid upon the occurrence of the risks covered.
- Unit-linked, is the insurance product with single and regular premium payment which is linked to investment products, and provides a combined benefit of protection and investment.

Once a contract has been classified as an insurance contract, no reclassification is subsequently performed unless the terms of the agreement are later amended. All insurance products issued by the Subsidiary has significant insurance risk.

The Subsidiary unbundles the deposit component of unit-linked contract as required by SFAS No. 62 when both the following conditions are met:

- The Subsidiary can measure separately the "deposit" component (including any embedded surrender option, i.e. without taking into account the "insurance" component);
- The Subsidiary's accounting policies do not otherwise require to recognise all obligations and rights arising from the "deposit" component.

The Subsidiary does not separate the deposit component because only one of the above conditions is met.

Liability adequacy test

Liability adequacy testing is performed at reporting date for contract individually or group of products determined in accordance with the Subsidiary's method of acquiring, servicing and measuring the profitability of its insurance contracts.

For life insurance, the liabilities to policyholder in particular the liabilities for future claim is tested to determine whether they are sufficient to cover all related future cash out flow including all guaranteed benefit and guaranteed additional benefit, non-guaranteed participation benefit feature (if any), all expenses for policies issuance and maintenance, as well as reflecting the future cash inflow, i.e. future premium receipt. The liabilities are calculated based on discounted cash flow basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate assumptions set by the Subsidiary's appointed actuary, included discount rate assumptions, mortality/morbidity assumptions, lapsed assumptions, expense assumptions and inflation assumptions as well as margin for adverse deviation assumptions. Subsidiary operates in life insurance use Gross Premium Reserve with best estimate and margin for adverse deviation therefore liability adequacy test is not required.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Insurance contract (continued)

Reinsurance

The Subsidiaries reinsure a portion of its risk with reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognised over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums. Recovery amount from reinsurers are estimated in a manner consistent with the liability associated with the reinsured policy.

Subsidiaries presents separately reinsurance asset of future policy benefit liabilities, unearned premium, and estimated claim liabilities.

If a reinsurance asset is impaired, the Subsidiaries deducted the carrying amount accordingly and recognises that impairment loss in the consolidated statement of profit or loss and other comprehensive income. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Subsidiary may not receive all amounts due to it under the terms of the contract, and the impact on the amounts that the Subsidiary will receive from the reinsurer can be reliably measured.

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognised consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by the Subsidiary's actuary.

The Subsidiaries calculate the liability for future policy benefits using Gross Premium Reserve method that reflect the present value of estimated payments throughout the guaranteed benefits including all the embedded options available, the estimated present value of all handling costs incurred and also considering the future premium receipt.

Increase/(decrease) in liabilities for future policy benefits is recognised in the current year's consolidated statement of profit or loss and other comprehensive income.

The liability to unit-linked policyholders is recognised at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value.

Funds received from customers for non-sharia unit-linked products are reported as gross premium income in the consolidated statement of profit or loss and other comprehensive income. Liabilities to unit-linked policyholders are recognised in the consolidated statement of financial position computed based on unearned premium reserves using daily method from insurance cost of mortality risk plus reserves for the accumulated invested fund of unit-linked policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liability to unit-linked policyholders in the statement of profit or loss and other comprehensive income and liability to unit-linked policyholders in the consolidated statement of financial position.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Insurance contract (continued)

Liability for future policy benefits (continued)

Funds received from customers for sharia unit-linked products is recognised as liabilities to unit-linked policyholders in the consolidated statement of financial position for the amount received net of the portion representing the Subsidiary fees in managing the unit-linked product income.

Unexpired Risk Reserve

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the insurance contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the valuation premiums). The liability is based on assumptions as to mortality, persistency, maintenance expense and investment income that are established at the time the contract is issued. A margin for adverse deviations is included in the assumptions.

aa. Debt securities issued

Debt securities issued by the Bank and its Subsidiaries, including bonds, subordinated notes, medium term notes and travelers' cheques, are initially measured at fair value plus directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of debt securities issued.

Debt securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ab. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

Fund borrowings are initially measured at fair value minus directly attributable transaction costs. Fund borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ac. Subordinated loans and marketable securities

Subordinated loans and marketable securities are initially measured at fair value minus directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of subordinated loans and marketable securities.

Subordinated loans and marketable securities are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ad. Income tax

Bank Mandiri and Subsidiaries apply SFAS No. 46 (Revised 2014) regarding "Income Tax" which requires Bank Mandiri and Subsidiaries to account for the current and future recovery (settlement) of the carrying amount of assets (liabilities) that are recognised in the consolidated statement of financial position; and transactions and other events of the current period.

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group's management periodically evaluates the implementation of prevailing tax regulations especially those that are subject to further interpretation on its implementation, including evaluation on tax assessment letters received from tax authorities. Where appropriate the Bank establishes provisions based on the amounts expected to be paid to the tax authorities.

Bank Mandiri and Subsidiaries applies the balance sheet liability method to determine income tax expense. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated statement of financial position at each reporting date. This method also requires the recognition of future tax benefits, to the extent that realisation of such benefits is probable.

Deferred tax assets are recognised only to the extent that is probable that future taxable income will be sufficient against which the temporary differences can be utilised.

Deferred tax is calculated using tax rates enacted or substantively applied to the period during which the asset is realised or the liability is settled. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, except for transactions which previously have been directly charged or credited to equity.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined. Management provides provision for future tax liability at the estimated amount that will be payable to the tax office if there is a probable tax exposure, based on management's assessment as of the date of consolidated statement of financial position. Assumptions and estimation used in the calculation of provision may involve element of uncertainty.

The estimated corporate income tax of Bank Mandiri and Subsidiaries is calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal entities cannot be set-off in the consolidated financial statements. Corporate tax payables and other tax payables of Bank Mandiri and Subsidiaries are presented as taxes payable in the consolidated statement of financial position.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ae. Temporary *syirkah* funds

Temporary *syirkah* funds represent investment received by a Subsidiary. The Subsidiary has the right to manage and invest funds in accordance with either the Subsidiary's policy or restriction set by the depositors with the agreed profit sharing.

Relationship between the Subsidiary and the owner of temporary *syirkah* funds are based on partnership *mudharabah muthlaqah*, *mudharabah muqayyadah* or *musyarakah*. The examples of temporary *syirkah* funds are investment funds received from *mudharabah muthlaqah*, *mudharabah muqayyadah* and other similar accounts.

- 1) *Mudharabah muthlaqah* represents *mudharabah* in which the fund owner (*shahibul maal*) entrusts to fund manager (*mudharib*/Subsidiary) in managing its investment.
- 2) *Mudharabah muqayyadah* represents *mudharabah* in which the fund owner sets restrictions against fund manager regarding, among others, the place, the means and/or the object of investment.

Temporary *syirkah* funds cannot be classified as liability because the Subsidiary does not have any liability to return the fund to the owners, except for losses due to the Subsidiary's management negligence or misrepresentation. On the other hand, temporary *syirkah* funds also cannot be classified as equity, because of the existence of maturity period and the depositors do not have the same rights as the shareholders, such as voting rights and the rights of realised gain from current asset and other non-investment accounts.

Temporary *syirkah* funds represent one of the consolidated statement of financial position accounts which is in accordance with sharia principle that provide right to the Subsidiary to manage fund, including to combine the funds with the other funds.

The owner of temporary *syirkah* funds receive parts of profit in accordance with the agreement and receive loss based on the proportion to the total funds. The profit distribution of temporary *syirkah* funds might be based on profit sharing or revenue sharing concept.

af. Interest and sharia income and expense

(i) Conventional

Interest income and expense for all interest-bearing financial instruments are recognised as "interest income" and "interest expense" in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial assets and liabilities and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all commissions, provision and other fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

af. Interest and sharia income and expense (continued)

(i) Conventional (continued)

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the non-impaired portion of the impaired financial assets using the rate of interest used to discount the future cash flows for measuring the impairment loss.

(ii) Sharia income

Included in interest income and expense are sharia income and expense with sharia principle. The Subsidiary's income as a fund manager (*mudharib*) consists of income from *murabahah* and *istishna* transactions, income from *ijarah* (leasing), income from profit sharing of *mudharabah* and *musyarakah* financing and other main operating income.

Murabahah income through deferred payment or installment is recognised during the period of the contract based on effective rate of return method (annuity).

According to SFAS No. 102 (Revised 2019), *murabahah* income which includes deferred margin and administrative income are recognised as income using the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial assets and includes any fees or incremental costs that are directly attributable to the assets and are an integral part of the effective financing rate.

Income from *istishna* is recognised using the percentage of completion or full completion method.

Income from *ijarah* is recognised proportionally during the contract period.

Profit sharing for passive partner in *musyarakah* is recognised in the period when the right arise in accordance with the agreed sharing ratio.

Profit sharing income from *mudharabah* is recognised in the period when the right arise in accordance with agreed sharing ratio and the recognition based on projection of income is not allowed.

Any payment from non performing debtors recognised is recognised as the repayment cost or loan/financing. Excess payment over the cost or loan/financing recognised as income when cash received. Especially for *ijarah* transactions, any payment from non performing debtors recognised as the settlement.

Third parties' share on the return of temporary *syirkah* funds represent fund owners' share of the profit of Subsidiary derived from managing of such funds under *mudharabah mutlaqah*, *mudharabah muqayyadah* and *mudharabah musyarakah* principles. The profit sharing is determined on the earned income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

af. Interest and sharia income and expense (continued)

(iii) Third parties' share on return of temporary *syirkah* funds

Distribution of profit sharing is based on profit sharing principle which is calculated from the Subsidiary's gross profit margin.

Total margin income and profit sharing on financing and other productive assets will be distributed to the fund owner and subsidiary, calculated proportionally according to the allocation of fund owner and subsidiary that were used in the financing and other productive assets.

Further, margin income and profit sharing on financing facilities and other earning assets are distributed to fund owners and depositor as *shahibul maal* and the Subsidiary as *mudharib* based on a predetermined profit sharing with *nisbah* portion. Margin income and profit sharing from financing facilities and other earning assets using the Subsidiary's funds, are entirely shared for the Subsidiary, including income from the Subsidiary's fee-based transactions.

ag. Premium income and claims expenses

Premium income received from short-term insurance contracts is recognised as revenue over the period of risk coverage in proportion to the amounts of insurance protection provided. Premiums from long-term contracts are recognised as revenue when the policy is due.

Premiums received before the due date of the respective policies are reported as policyholders' deposits in the consolidated statement of financial position.

Claims and benefits consist of settled claims, claims that are still in process of completion and estimates of claims incurred but not yet reported (IBNR). Claims and benefits are recognised as expenses when the liabilities to cover claims are incurred. Claim recoveries from reinsurance companies are recognised and recorded as deduction from claims expenses consistent in the same period with the claim expenses recognition.

Total claims in process, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations. Changes in estimated claims liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognised as addition to or deduction from expenses in the period the changes occurred.

ah. Fees and commissions income

Fees and commissions income and transaction costs that are directly attributable to lending, consumer financing activities and investment in lease financing, are recognised as a part/(deduction) of outstanding loan and consumer financing receivables and will be recognised as interest income by amortisation using effective interest rate method.

The directly attributable unamortised fees and commissions balances relating to loans, consumer financing receivables and investment in lease financing which is settled prior to maturity are recognised upon settlement date of such loans, consumer financing and investment in lease financing.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ah. Fees and commissions income (continued)

Other fees and commissions income which are not directly related to lending activities or a specific period are recognised as revenue on the transaction date.

ai. Employee benefits

Pension liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible employees from 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund's management as defined in the regular actuarial calculation.

Bank Mandiri and Subsidiaries' pension liability has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit as stipulated under the Labor Law No. 13/2003 which has been updated using the Job Creation Act No. 11/2020 based on the Collective Labor Agreement which was renewed at the end of 2021 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Job Creation Act No. 11/2020, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the Job Creation Act is a defined benefit plan because the labor law requires a certain formula to calculate the minimum pension benefit. A defined contribution plan is a pension plan that defines an amount of pension contribution based on pension Fund Regulation and all contribution including investment return are recorded in its account's member as pension benefit as stated in Pension Fund Law No. 11 year 1992 dated 20 April 1992 regarding Pension Fund.

The pension liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method on a regular basis for periods not exceeding one year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discounting rate zero coupon bond that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

The accumulated unrecognised actuarial gains or losses incurred are recognised as "Other Comprehensive Income" and is presented in the equity section. Past service cost is directly charged to profit or loss.

The post-employment benefits expense recognised during the current year consists of service cost in profit or loss, net interest on the net defined benefit liability in profit and loss or re-measurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit liabilities and interest on the effect of asset ceiling.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ai. Employee benefits (continued)

Pension liability (continued)

Remeasurements of the net defined benefit liability consists of:

- Actuarial gains and losses;
- Return on plan assets, excluding amount included in net interest on the net defined benefit liability; and
- Any change in effect of the asset ceiling, excluding amount including in net interest on the net defined benefit liability.

Actuarial gains and losses may arise from the adjustments made based on the experience and changes in actuarial assumption.

Other long-term employment benefit obligations

Other long-term employment benefit obligations consist of paid leave and service awards.

The entitlement of these benefits is provided to the employees until reaching the retirement age and the completion of a minimum service period. The costs estimation for these benefits are accrued over the period of employment calculated using similar methodology used for defined benefit pension plans but simplified. These obligations are calculated annually by independent qualified actuaries.

Tantien distribution

Bank Mandiri records tantien on an accrual basis and charges it to the consolidated statement of profit or loss and other comprehensive income during the year.

aj. Earnings per share

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing basic and diluted earnings per share as of 31 December 2021 is 46,631,266,666 shares and as of 31 December 2020 are 46,641,736,666 shares.

ak. Operating segment

An operating segment is a component of an entity:

- (a) that is involved in business activities to generate income and expenses (include income and expenses relating to the transactions with other components from the same entity);
- (b) whose operating results are reviewed regularly by chief decision maker for decision making on allocation of resources and performance evaluation on works; and
- (c) for which separate financial information is available.

In accordance with SFAS No. 5 regarding "Operating Segment", the Group presents operating segment based on internal reports that are presented to the decision-maker operational activities. The decision maker is the Board of Directors.

Segment Information as of 31 December 2021 onwards presented in accordance with the Board of Directors Decree No. KEP.DIR/014/2020 dated 25 February 2020 on Organizational Structure, the operating segments are divided into the following business segments: Corporate Banking, Commercial Banking, Institutional, Retail Banking (including Wealth), Treasury & International Banking, Head Office, Sharia Subsidiary; Subsidiary - Insurance and Other Subsidiaries.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ak. Operating segment (continued)

A geographical segment represents a component of the Bank and its Subsidiaries that provides services in different economic environment and has a different risk and reward compared to others operating in different economic environment. Geographical segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong, Timor Leste and Shanghai), Western Europe (England) and Cayman Islands.

al. Social and Environmental Responsibility

Based on PER05/MBU/04/2021, the term PKBL (Partnership and Community Development Program) no longer used and changed to TJSL (Social & Environmental Responsibility). Fund allocation for partnership program and community development program are no longer allocated from retained earning approved by General Shareholders Meeting instead, it is accrued and charged directly to the current year consolidated statement of profit or loss and other comprehensive income.

am. Treasury shares

Treasury shares are share capital that is acquired and owned back from previously issued by the Bank. Treasury shares are stated at the amount paid, including directly attributable additional costs (less income tax) and as a deduction from equity until the shares are canceled or reissued. When the shares are subsequently sold back, the amount received, less the related transaction surcharge and the related income tax effect, is presented in equity.

an. Business combination of common control entities

The transaction of business combination between subsidiary, PT Bank Syariah Mandiri, with PT Bank BRI Syariah Tbk's and PT Bank BNI Syariah (BNIS) is a business combination between entities under common control. Business combination transaction between entities under common control, in the form of business transfer including transfer of the related assets and liabilities in relation to the restructuring of entities under the same group, do not constitute a change of ownership in terms of economics substance. Therefore, the transaction is recognised at carrying value based on the pooling of the interest method. The difference between the total consideration received and the carrying amount of investment is recorded under equity and presented as a component of additional paid in capital.

In the stand-alone financial information of the parent entity, the Bank records its investment value in the new entity at cost using the predecessor value, where the investment is recorded at book value.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Several estimates and assumptions are required in the preparation of the consolidated financial statements in which management judgment is required in determining the methodology in the valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with Statement of Financial Accounting Standard are the best estimates undertaken in accordance with the applicable standards. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

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3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual results may differ from those estimates and assumptions.

Key sources of estimation uncertainty

a. Allowances for impairment losses of financial assets

Evaluation of impairment losses on financial assets carried at amortised cost and debt securities classified as available for sale are described in Note 2c.

Allowance for impairment losses related to a specific counterparty as part of the entire allowance for impairment losses are established for receivables that are individually evaluated for impairment based on management's best estimate of the present value of cash flows expected to be received. In calculating the allowance for impairment losses, management considers of the financial condition of the counterparty and the net realizable value of the collateral received. Each impaired asset is evaluated, and its settlement strategy and estimation of cash flows considered recoverable are independently approved by the Credit Risk Management Unit.

Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics when there is objective evidence to suggest the impairments are exist within the portfolio, but the individual impaired items cannot yet be identified. In determining the need to establish allowance for collective impairment, management considers factors such as credit quality, size of portfolio, credit concentrations, and economic factors. In estimating the required allowance, the assumptions made to determine default and loss model and to determine the required input parameters which are based on historical experience and current economic conditions. The accuracy of this allowance depends on how precise the estimated future cash flows to determine the individual allowance and the model assumptions and parameters used in determining collective allowance.

b. Determining fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c for financial instruments that are traded infrequently and limited quailable price, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks.

c. Pension programs

Pension programs are determined based on actuarial valuation. The actuarial valuation use assumptions such as discount rate, expected rate of return on investments, future salary increases, mortality rate, resignation rate and others (refer to Note 2ai and 52). Any changes in those assumptions will impact the liability balance of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year, which is zero coupon bond that should be used to determine the present value of estimated future cash outflows expected to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds denominated in similar currency with payments that will be made and have terms to maturity approximating the terms of the related employee benefit liability. Other key assumptions for pension obligations are determined based in part on current market conditions.

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3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

d. Insurance liabilities on insurance contracts

Technical reserves of Subsidiaries which recorded in the consolidated statement of financial position as part of "Other liabilities" are calculated based on actuarial calculation using certain actuarial assumptions which are the best estimate assumption and margin for any adverse deviations. Included in the technical reserves are liability for future policy benefits, estimated claim liabilities, unearned premium income, and liability to policyholders.

e. Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, as long as it is likely that taxable income will be available so that the temporary differences can be utilised. Significant estimates by management are required in determining the amount of deferred tax assets that can be recognised, based on utilisation and the level of taxable income and future tax planning strategies. The Bank does not take into account some of the benefits of deferred tax assets as management believes that deferred tax assets will not be recoverable in the future.

f. Depreciation and estimated useful life of fixed assets

Cost of acquisition of fixed assets are depreciated using the straight-line method based on their estimated economic useful life. Bank's management estimates the useful lives of the assets between 4 (four) to 20 (twenty) years.

Changes in the level of usage and technological developments could affect the economic useful lives and residual value of assets, and therefore future depreciation charges may be revised.

The carrying value of the Bank's fixed assets is disclosed in Note 18.

g. Impairment of non-financial assets

Bank Mandiri and its subsidiaries assess impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying value of non-financial assets cannot be recovered. Important factors that could cause impairment of non-financial assets are as follows:

- a) Performance is not achieved significantly against expectations of historical or projected operating results in the future;
- b) A significant change in the way the use of the asset or the overall business strategy; and
- c) Industry or economic trends are significantly negative.

The Management of the Bank and its Subsidiaries recognize an impairment loss if the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher value between the fair value minus costs of disposal and the value in use of the asset (or cash-generating unit). Recoverable amount is estimated for individual assets or, if not possible, for the cash-generating unit in which the asset forming part of the unit.

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3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Key sources of estimation uncertainty (continued)

h. Revaluations of land

The Group engaged independent valuation specialists to assess fair value of revalued land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of land.

i. Determine the contract term with options for extension and termination of the contract - the Group as lessee

The Group determines the lease term as the term of the lease that cannot be canceled, together with the period covered by the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably reasonable not to do so.

The Group has several lease contracts that include options for extension and termination of the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

Significant accounting judgements

Accounting judgements that are important in applying accounting policies of the Bank and its Subsidiaries include:

a. Going concern

The Management of the Bank and its Subsidiaries has assessed the ability of the Bank and its Subsidiaries to continue its business and believes that the Bank and Subsidiaries have the resources to continue their business in the future. In addition, management is not aware of any material uncertainties that may cause significant doubt on the ability of the Bank and Subsidiaries to maintain its viability. Therefore, the consolidated financial statements have been prepared on the basis of a going concern.

b. Classification of financial assets and liabilities

The Management of the Bank and its Subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions set under SFAS No. 71 have been fulfilled since 1 January 2020. Accordingly, financial assets and financial liabilities are recognised in accordance with the accounting policy of the Bank and its Subsidiaries as disclosed in Note 2.c.E.

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4. CURRENT ACCOUNTS WITH BANK INDONESIA

	2021	2020
Rupiah	90,441,613	45,052,632
United States Dollar (Note 63B.(iv))	8,581,879	7,186,047
	99,023,492	52,238,679

As of 31 December 2021 and 2020, the Bank's Minimum Statutory Reserve (GWM) in Rupiah and Foreign Currencies and Macroprudential Liquidity Buffer (PLM) are as follows:

	2021	2020
Rupiah		
Primary Minimum Statutory Reserve ^{*)}	3.50%	3.00%
(i) Daily Minimum Statutory Reserve	0.50%	0.00%
(ii) Average Minimum Statutory Reserve	3.00%	3.00%
Macroprudential Liquidity Buffer	6.00%	6.00%
Foreign currencies		
Primary Minimum Statutory Reserve	4.00%	4.00%
(i) Daily Minimum Statutory Reserve	2.00%	2.00%
(ii) Average Minimum Statutory Reserve	2.00%	2.00%

^{*)} Bank provide funds for economic activities in the form of export, import, small medium enterprise (UMKM), and/or economic activities in other priority sectors determined by Bank Indonesia, so that the Bank gets incentives in the form of allowance for reserve requirements as at 31 December 2020. Minimum Statutory Reserves in Rupiah that must be met by the Bank on 31 December 2020 which previously had to be met by the Bank was 3.50% with a daily requirement of 0.50% and an average of 3.00% to be 3.00% with a daily requirement of 0.00% and Average GWM 3.00%.

As of 31 December 2021 and 2020, the Bank has fulfilled the ratio as mentioned above. The Statutory Reserves Ratio for Rupiah and foreign currencies accounts and Macroprudential Liquidity Buffer Ratio (Bank Mandiri only), are as follows:

	2021	2020
Rupiah		
Primary Minimum Statutory Reserve	3.97%	3.50%
(i) Daily Minimum Statutory Reserve ^{*)}	0.50%	0.00%
(ii) Average Minimum Statutory Reserve	3.47%	3.50%
Macroprudential Liquidity Buffer	27.57%	23.50%
Foreign currencies		
Primary Minimum Statutory Reserve	4.10%	4.10%
(i) Daily Minimum Statutory Reserve ^{**)}	2.00%	2.00%
(ii) Average Minimum Statutory Reserve	2.10%	2.10%

^{*)} Realization of daily rupiah reserve requirement as of 31 December 2021 and 2020 were 6.88% and 5.27%.

^{**)} Realization of daily foreign currencies requirement as of 31 December 2021 and 2020 were 4.10% and 4.10%.

As of 31 December 2021 and 31 December 2020, the Bank is obliged to fulfill the Current Account RIM of 1.17% and Nil, respectively.

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5. CURRENT ACCOUNTS WITH OTHER BANKS

a. By currency, related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)	192,850	798,994
Third parties	533,934	1,143,251
Total	726,784	1,942,245
Foreign currencies		
Related parties (Note 57)	63,458	1,080,761
Third parties	24,651,419	23,476,066
Total (Note 63B.(iv))	24,714,877	24,556,827
Total	25,441,661	26,499,072
Less: allowance for impairment losses	(24,043)	(77,112)
Net	25,417,618	26,421,960

Included in foreign currencies are mainly Great Britain Poundsterling, United States Dollar, European Euro, Japanese Yen, Australian Dollar, Hong Kong Dollar, Chinese Yuan and Singapore Dollar.

Movements on current account with other bank classified as amortised cost for the year ended 31 December 2021 and 2020:

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance	18,163,987	-	3,079	8,332,006	26,499,072
Remeasurement of net carrying amount	5,592,845	-	-	(7,105,065)	(1,512,220)
New financial assets originated or purchased	458,160	-	-	146,701	604,861
Financial assets derecognised	(245,307)	-	-	(3)	(245,310)
Total increase/(decrease) during the year	5,805,698	-	-	(6,958,367)	(1,152,669)
Written-off financial assets	-	-	(3,079)	-	(3,079)
Others	83,449	-	-	14,888	98,337
Ending balance	24,053,134	-	-	1,388,527	25,441,661

¹⁾ Not Implement SFAS 71 "Financial Instrument"

31 December 2020					
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance	10,732,951	-	3,290	2,329,386	13,065,627
Remeasurement of net carrying amount	8,938,606	-	(522)	5,460,175	14,398,259
New financial assets originated or purchased	3,216,156	-	-	521,361	3,737,517
Financial assets derecognised	(4,783,964)	-	-	(402)	(4,784,366)
Total increase/(decrease) during the year	7,370,798	-	(522)	5,981,134	13,351,410
Others	60,238	-	311	21,486	82,035
Ending balance	18,163,987	-	3,079	8,332,006	26,499,072

¹⁾ Not Implement SFAS 71 "Financial Instrument"

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b. By Bank Indonesia's collectibility:

	2021	2020
Rupiah		
Current	726,784	1,942,245
Foreign currencies		
Current	24,714,877	24,553,748
Loss	-	3,079
Total (Note 63B.(iv))	24,714,877	24,556,827
	25,441,661	26,499,072
Less: allowance for impairment losses	(24,043)	(77,112)
Net	25,417,618	26,421,960

c. The average interest rate (yield) per annum:

	2021	2020
Rupiah	0.01%	0.01%
Foreign currencies	0.16%	0.50%

d. Movements of allowance for impairment losses on current accounts with other banks are as follows:

	2021	2020
Beginning balance	77,112	7,698
Initial Implementation of SFAS 71 (Note 68)	-	4,865
(Reversal)/allowance during the year (Note 46)	(51,094)	63,990
Write-off ^{*)}	(3,079)	-
Others ^{*)}	1,104	559
Ending balance	24,043	77,112

^{*)} Included effect of foreign currency translation.

^{**)} On 29 April 2021, write-off has carried out for debtors from financial institutions (in liquidation) - refer to Note 6.

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia ^{*)}	Total
Beginning balance	5,640	-	3,079	68,393	77,112
Net remeasurement of losses allowance	1,078	-	-	(52,029)	(50,951)
New financial assets originated or purchased	2,985	-	-	-	2,985
Financial assets derecognised	(3,128)	-	-	-	(3,128)
Total (reversal)/allowance during the year	935	-	-	(52,029)	(51,094)
Written-off financial assets	-	-	(3,079)	-	(3,079)
Others	231	-	-	873	1,104
Ending balance	6,806	-	-	17,237	24,043

^{*)} Not implement SFAS 71 "Financial Instrument"

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

- d. Movements of allowance for impairment losses on current accounts with other banks are as follows (continued):

31 December 2020					
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	-	-	3,290	4,408	7,698
Impact of initial implementation of SFAS 71 (Note 68)	4,865	-	-	-	4,865
Beginning balance SFAS 71	4,865	-	3,290	4,408	12,563
Net remeasurement of losses allowance	2,099	-	(522)	64,017	65,594
New financial assets originated or purchased	1,174	-	-	-	1,174
Financial assets derecognised	(2,778)	-	-	-	(2,778)
Total allowance/(reversal) during the year	495	-	(522)	64,017	63,990
Others	280	-	311	(32)	559
Ending balance	5,640	-	3,079	68,393	77,112

¹⁾ Not implement SFAS 71 "Financial Instrument"

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

- e. Information in respect of classification of "non-impaired" and "impaired" are disclosed in Note 63A.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

- a. By type, currency, maturity and Bank Indonesia's collectibility:

31 December 2021				
	Maturity	Current	Loss	Total
Rupiah				
Bank Indonesia	< 1 month	9,200,000	-	9,200,000
Call money	< 1 month	1,365,000	-	1,365,000
Time Deposits	< 1 month	682,420	-	682,420
	≥ 1 month ≤ 3 months	306,330	-	306,330
	> 3 months ≤ 6 months	3,500	-	3,500
	> 6 months ≤ 12 months	34,500	-	34,500
Total		11,591,750	-	11,591,750
Foreign currencies				
Bank Indonesia	< 1 month	18,528,250	-	18,528,250
	≥ 1 month ≤ 3 months	11,544,525	-	11,544,525
Call money	< 1 month	3,278,076	-	3,278,076
Fixed Term Placement	< 1 month	1,813,514	-	1,813,514
	≥ 1 months ≤ 3 months	78,250	-	78,250
	> 3 months ≤ 6 months	513,376	-	513,376
	> 12 months ≤ 36 months	547	-	547
	> 36 months	450	-	450
Time Deposits	< 1 month	327,871	-	327,871
	≥ 1 months ≤ 3 months	35,962	-	35,962
	≥ 3 month ≤ 6 months	72,620	-	72,620
Total (Note 63B.(iv))		36,193,441	-	36,193,441
Less: allowance for impairment losses				47,785,191 (1,675)
Net				47,783,516

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. By type, currency, maturity and Bank Indonesia's collectability (continued):

31 December 2020				
	Maturity	Current	Loss	Total
Rupiah				
Bank Indonesia	< 1 month	37,167,489	-	37,167,489
Call money	< 1 month	1,780,000	-	1,780,000
Time Deposits	< 1 month	948,299	-	948,299
	≥ 1 month ≤ 3 months	321,800	-	321,800
	> 3 months ≤ 6 months	18,000	-	18,000
	> 6 months ≤ 12 months	20,000	-	20,000
Total		40,255,588	-	40,255,588
Foreign currencies				
Bank Indonesia	< 1 month	30,348,000	-	30,348,000
	≥ 1 month ≤ 3 months	140,500	-	140,500
Call money	< 1 month	8,322,517	-	8,322,517
	> 36 months	-	43,573	43,573
Fixed Term Placement	< 1 month	2,737,010	-	2,737,010
	> 3 months ≤ 6 months	205,863	-	205,863
	> 36 months	-	1,004	1,004
Time Deposits	< 1 month	281,000	-	281,000
	≥ 1 month ≤ 3 months	35,350	-	35,350
	> 3 months ≤ 6 months	71,230	-	71,230
	> 12 months ≤ 36 months	146	-	146
	> 36 months	838	-	838
Total (Note 63B.(iv))		42,142,454	44,577	42,187,031
Less: allowance for impairment losses				82,442,619 (46,772)
Net				82,395,847

Movements on Placement with Bank Indonesia and Other Banks classified as amortised cost for 31 December 2021 and 2020:

31 December 2021				
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	82,398,042	-	44,577	82,442,619
Remeasurement of net carrying amount	(1,951,083)	-	-	(1,951,083)
Financial assets derecognised	313,352,337	-	-	313,352,337
New financial assets originated or purchased	(346,231,301)	-	-	(346,231,301)
Total (decrease)/increase during the year	(34,830,047)	-	-	(34,830,047)
Written-off financial assets	-	-	(44,577)	(44,577)
Others	217,196	-	-	217,196
Ending balance	47,785,191	-	-	47,785,191

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. By type, currency, maturity and Bank Indonesia's collectability (continued):

Movements on Placement with Bank Indonesia and Other Banks classified as amortised cost for 31 December 2021 and 2020 (continued):

	31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	44,445,999	-	47,675	44,493,674
Remeasurement of net carrying amount	2,137,932	-	(7,605)	2,130,327
Financial assets derecognised	(335,642,316)	-	-	(335,642,316)
New financial assets originated or purchased	370,555,672	-	-	370,555,672
Total increase/(decrease) during the year	37,051,288	-	(7,605)	37,043,683
Others	900,755	-	4,507	905,262
Ending balance	82,398,042	-	44,577	82,442,619

b. By related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)	563,630	1,062,799
Third parties	11,028,120	39,192,789
Total	11,591,750	40,255,588
Foreign currencies		
Related parties (Note 57)	1,817,524	2,069,790
Third Parties	34,375,917	40,117,241
Total (Notes 63B.(iv))	36,193,441	42,187,031
	47,785,191	82,442,619
Less: allowance for impairment losses	(1,675)	(46,772)
Net	47,783,516	82,395,847

c. By counterparty:

	2021	2020
Rupiah		
Deposit Facility		
Bank Indonesia	9,200,000	37,167,489
Call Money		
The Bank of Tokyo-Mitsubishi UFJ, Ltd	300,000	-
PT Bank Pembangunan Daerah		
Jawa Timur	210,000	400,000
PT Bank Pembangunan Daerah		
Aceh Syariah	200,000	150,000
PT Bank Pembangunan Daerah		
Bali Denpasar	100,000	150,000
PT Bank Pembangunan Daerah		
Sumatera Selatan	100,000	120,000
Others	455,000	960,000
	1,365,000	1,780,000

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

c. By counterparty (continued):

	2021	2020
Time Deposits		
PT Bank Pembangunan Daerah		
Sulawesi Selatan dan Sulawesi Barat	255,600	35,000
PT Bank Tabungan Negara		
(Persero) Tbk	237,900	405,500
PT BRI Agroniaga	193,700	230,800
PT Bank Rakyat Indonesia (Persero) Tbk	112,530	78,000
Others	227,020	558,799
	1,026,750	1,308,099
Total	11,591,750	40,255,588
Foreign currencies		
United State Dollar		
Term Deposit Valas		
Bank Indonesia	30,072,775	30,488,500
Call Money		
Bank of New York	1,426,675	602,043
Wells Fargo	1,623,360	4,111,030
The Hongkong and Shanghai Bank		
Corporation USA	156,778	327,365
Others	71,263	3,282,080
	3,278,076	8,322,518
Fixed Term		
PT Bank Negara Indonesia (Persero) Tbk	1,068,938	764,320
PT Bank Rakyat Indonesia (Persero) Tbk	427,575	848,620
Wells Fargo	249,419	139,798
Others	112,455	985,257
	1,858,387	2,737,995
Time Deposits		
PT Bank Rakyat Indonesia (Persero) Tbk	321,012	316,350
PT Bank Net Syariah	115,441	71,230
	436,453	387,580
	35,645,691	41,936,593

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

c. By counterparty (continued):

	2021	2020
Foreign currencies (continued)		
Chinese Yuan		
Fixed Term		
Bank of China	257,108	205,862
Standard Chartered Bank	290,642	-
	547,750	205,862
Others		
Call Money	-	43,572
Fixed Term	-	1,004
	-	44,576
Total	36,193,441	42,187,031
Total counterparty placements	47,785,191	82,442,619
Less: allowance for impairment losses	(1,675)	(46,772)
Net	47,783,516	82,395,847

d. Average interest rate (yield) per annum:

	2021	2020
Rupiah	1.10%	2.09%
Foreign currencies	0.07%	0.29%

e. Movements of allowance for impairment losses on placements with other banks:

	2021	2020
Beginning balance	46,772	47,675
Initial Implementation of SFAS 71 (Note 68)	-	2,960
Reversal during the year (Note 46)	(825)	(8,952)
Written-off financial assets ^{*)}	(44,577)	-
Others ^{*)}	305	5,089
Ending balance	1,675	46,772

^{*)} Including effect of foreign currency translation.

^{**)} On 29 April 2021, write-off has carried out for debtors from financial institutions (in liquidation)

31 December 2021				
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	2,195	-	44,577	46,772
Net remeasurement of losses allowance	42	-	-	42
New financial assets originated or purchased	44,745	-	-	44,745
Financial assets derecognised	(45,612)	-	-	(45,612)
Total reversal during the year	(825)	-	-	(825)
Written-off financial assets	-	-	(44,577)	(44,577)
Others	305	-	-	305
Ending balance	1,675	-	-	1,675

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

e. Movements of allowance for impairment losses on placements with other banks (continued):

	31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	-	-	47,675	47,675
Impact of initial implementation of SFAS 71 (Note 68)	2,960	-	-	2,960
Beginning balance SFAS 71	2,960	-	47,675	50,635
Net remeasurement of losses allowance	(44)	-	(7,605)	(7,649)
New financial assets originated or purchased	97	-	-	97
Financial assets derecognised	(1,400)	-	-	(1,400)
Total reversal during the year	(1,347)	-	(7,605)	(8,952)
Others	582	-	4,507	5,089
Ending balance	2,195	-	44,577	46,772

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

- f. Information in respect of classification of “non-impaired” and “impaired” is disclosed in Note 63A.
- g. Bank Mandiri has a placement with a financial institution (in liquidation), which has been classified as loss or “impaired”. Bank Mandiri’s claims that have been approved by the Trustee based on the creditors meeting on 5 November 2009 amounted to EUR16,395,092 (full amount) for the placement. On 10 March 2010, 24 November 2010, 6 September 2012, 23 January 2014 and 11 September 2020 the Trustee has paid a portion of the claims (interim distribution) to Bank Mandiri, after a net-off with the balance of demand deposit, interbank call money and L/C UPAS payable of the Subsidiary to the financial institution, the balance of Bank Mandiri’s placement with the financial institution (in liquidation) as of 31 December 2020 were EUR2,586,472 (full amount). For these placements with financial institutions (under liquidation), Bank Mandiri has provided an allowance for impairment losses of 100% of the outstanding balance. On 29 April 2021, Bank Mandiri has written off (other than write-off of billing right) on placements with financial institutions (under liquidation) so that in the financial statements as of 31 December 2021, it has been recorded as an extracomptable account in the administrative account.
- h. As of 31 December 2021 and 2020, placements with a balance of USD70,000 (full amount) were pledged for fund borrowings from other banks (Note 36e).

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7. MARKETABLE SECURITIES

a. By purpose, related parties and third parties:

	2021	2020
Marketable securities		
Related parties (Note 57):		
Fair value through profit or loss	5,914,237	1,245,587
Fair value through other comprehensive income	9,427,277	8,603,253
Amortised cost	5,289,107	5,600,700
At cost ^{*)}	1,198,895	2,520,435
	<u>21,829,516</u>	<u>17,969,975</u>
Third parties:		
Fair value through profit or loss	6,248,727	6,967,283
Fair value through other comprehensive income	11,892,357	10,096,774
Amortised cost	3,241,827	2,977,555
At cost ^{*)}	27,301,104	25,862,956
	<u>48,684,015</u>	<u>45,904,568</u>
Investments in unit-link contracts ^{**)}		
Related parties (Note 57):		
Fair value through profit or loss	8,723,309	9,116,532
Third parties:		
Fair value through profit or loss	18,598,435	17,242,604
	<u>27,321,744</u>	<u>26,359,136</u>
Total	<u>97,835,275</u>	<u>90,233,679</u>
 Add/(Less):		
Unamortised discounts	1,444	(2,207)
Unrealised gain on increase in fair value of marketable securities	366,455	483,464
Allowance for impairment losses	(99,504)	(144,863)
	<u>268,395</u>	<u>336,394</u>
Net	<u>98,103,670</u>	<u>90,570,073</u>

^{*)} Marketable securities owned by Subsidiaries.

^{**)} Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary's which are presented at fair value.

Movements on marketable securities classified as amortised cost for 31 December 2021 and 2020:

	31 December 2021				
	Stage 1	Stage 2	Stage 3	Sharia^{*)}	Total
Amortised cost					
Beginning balance	8,450,466	125,583	-	28,383,391	36,959,440
Remeasurement	(348,231)	-	-	38,000	(310,231)
New purchased financial assets	2,512,129	233,087	-	8,704,974	11,450,190
Matured or sold of financial assets	(3,033,175)	(235,345)	-	(8,588,439)	(11,856,959)
Total increase/(decrease) during the year	(869,277)	(2,258)	-	154,535	(717,000)
Others	827,864	-	-	(37,927)	789,937
Ending balance	<u>8,409,053</u>	<u>123,325</u>	<u>-</u>	<u>28,499,999</u>	<u>37,032,377</u>

^{*)} Not implement SFAS 71

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7. MARKETABLE SECURITIES (continued)

a. By purpose, related parties and third parties (continued):

Movements on marketable securities classified as amortised cost for 31 December 2021 and 2020 (continued):

31 December 2020					
	Stage 1	Stage 2	Stage 3	Syariah ¹⁾	Total
Amortised cost					
Beginning balance	7,965,552	68,195	2,147	13,875,809	21,911,703
Remeasurement	(31,838)	-	-	-	(31,838)
New purchased financial assets	3,826,832	149,949	-	26,916,575	30,893,356
Matured or sold of financial assets	(3,219,580)	(92,561)	(2,147)	(12,110,405)	(15,424,693)
Total increase/(decrease) during the year	575,414	57,388	(2,147)	14,806,170	15,436,825
Others	(90,500)	-	-	(298,588)	(389,088)
Ending balance	8,450,466	125,583	-	28,383,391	36,959,440

¹⁾ Not implement SFAS 71

Movements on marketable securities classified as fair value through other comprehensive income (all securities classified as fair value through other comprehensive income are stage 1) for 31 December 2021 and 2020:

31 December 2021		
	Carrying amount	Expected Credit loss ^{*)}
Fair value through other comprehensive income		
Beginning balance	19,147,497	10,683
Remeasurement	(2,175,953)	2,391
New purchased financial assets	9,657,853	2,198
Matured or sold financial assets	(4,862,291)	(773)
Increase from changes in fair value	(101,046)	-
Ending balance	21,666,060	14,499

^{*)} Allowance for impairment losses on securities classified as fair value through other comprehensive income stated on other comprehensive income due to the carrying amount disclosed at fair value

31 December 2020		
	Carrying amount	Expected Credit loss ^{*)}
Fair value through other comprehensive income		
Beginning balance	19,901,176	14,437
Remeasurement	93,671	(4,519)
New purchased financial assets	3,162,221	1,593
Matured or sold financial assets	(4,321,387)	(828)
Increase from changes in fair value	311,816	-
Ending balance	19,147,497	10,683

^{*)} Allowance for impairment losses on securities classified as fair value through other comprehensive income stated on other comprehensive income due to the carrying amount disclosed at fair value

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7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility:

31 December 2021							
	Cost/ nominal value/ fair value ¹⁾	Unamortised premiums/ (discounts)	Unrealised gains/ (losses)	Fair value/at cost/amortised cost ²⁾			
				Current	Substandard	Loss	Total
Rupiah							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	5,578,825	-	17,136	5,595,961	-	-	5,595,961
Investments in mutual fund units	361,683	-	-	361,683	-	-	361,683
Certificates of Bank Indonesia	3,100,000	-	999	3,100,999	-	-	3,100,999
Shares	315,113	-	-	315,113	-	-	315,113
Negotiable certificate of deposit	145,561	-	1,820	147,381	-	-	147,381
Export bills, asset-backed security and others ³⁾	26,147	-	(2,800)	23,347	-	-	23,347
	<u>9,527,329</u>	<u>-</u>	<u>17,155</u>	<u>9,544,484</u>	<u>-</u>	<u>-</u>	<u>9,544,484</u>
<u>Investments in unit-link contracts⁴⁾</u>							
Shares	20,259,934	-	-	20,259,934	-	-	20,259,934
Investments in mutual fund units	917,404	-	-	917,404	-	-	917,404
Bonds	49,709	-	-	49,709	-	-	49,709
	<u>21,227,047</u>	<u>-</u>	<u>-</u>	<u>21,227,047</u>	<u>-</u>	<u>-</u>	<u>21,227,047</u>
	<u>30,754,376</u>	<u>-</u>	<u>17,155</u>	<u>30,771,531</u>	<u>-</u>	<u>-</u>	<u>30,771,531</u>
Fair value through other comprehensive income							
Investments in mutual fund units	10,241,316	-	85,703	10,327,019	-	-	10,327,019
Bonds	4,804,691	-	153,984	4,958,675	-	-	4,958,675
Export bills, asset-backed security and others	70,578	-	1,390	71,968	-	-	71,968
	<u>15,116,585</u>	<u>-</u>	<u>241,077</u>	<u>15,357,662</u>	<u>-</u>	<u>-</u>	<u>15,357,662</u>
Amortised cost							
Bonds	5,672,638	30	-	5,672,668	-	-	5,672,668
Export bills, asset-backed security and others	891,664	-	-	891,664	-	-	891,664
Medium Term Notes	245,000	-	-	245,000	-	-	245,000
Negotiable certificate of deposit	40,000	(1,550)	-	38,450	-	-	38,450
	<u>6,849,302</u>	<u>(1,520)</u>	<u>-</u>	<u>6,847,782</u>	<u>-</u>	<u>-</u>	<u>6,847,782</u>
At cost ⁵⁾							
Export bills, asset-backed security and others	157,074	-	-	157,074	-	-	157,074
Sharia Corporate bonds	1,406,600	-	-	1,406,600	-	-	1,406,600
Sukuk BI	26,935,011	-	-	26,935,011	-	-	26,935,011
	<u>28,498,685</u>	<u>-</u>	<u>-</u>	<u>28,498,685</u>	<u>-</u>	<u>-</u>	<u>28,498,685</u>
Total	<u>81,218,948</u>	<u>(1,520)</u>	<u>258,232</u>	<u>81,475,660</u>	<u>-</u>	<u>-</u>	<u>81,475,660</u>

These consolidated financial statements are originally issued in the Indonesian language.

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7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectability (continued):

	31 December 2021						
	Cost/ nominal value/ fair value ¹⁾	Unamortised premiums/ (discounts)	Unrealised gains/ (losses)	Fair value/at cost/amortised cost ²⁾			
				Current	Substandard	Loss	Total
Foreign currencies							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	143,568	-	316	143,884	-	-	143,884
Treasury bills	1,779,972	-	2,773	1,782,745	-	-	1,782,745
Certificates of Bank Indonesia	712,095	-	(214)	711,881	-	-	711,881
	<u>2,635,635</u>	<u>-</u>	<u>2,875</u>	<u>2,638,510</u>	<u>-</u>	<u>-</u>	<u>2,638,510</u>
<u>Investments in unit-link contracts³⁾</u>							
Investments in mutual fund units	6,094,697	-	-	6,094,697	-	-	6,094,697
	<u>8,730,332</u>	<u>-</u>	<u>2,875</u>	<u>8,733,207</u>	<u>-</u>	<u>-</u>	<u>8,733,207</u>
Fair value through other comprehensive income							
Bonds	5,511,132	-	90,484	5,601,616	-	-	5,601,616
Treasury bills	691,917	-	14,864	706,781	-	-	706,781
	<u>6,203,049</u>	<u>-</u>	<u>105,348</u>	<u>6,308,397</u>	<u>-</u>	<u>-</u>	<u>6,308,397</u>
Amortised cost							
Export bills	1,414,472	-	-	1,414,332	140	-	1,414,472
Bonds	267,160	2,964	-	270,124	-	-	270,124
	<u>1,681,632</u>	<u>2,964</u>	<u>-</u>	<u>1,684,456</u>	<u>140</u>	<u>-</u>	<u>1,684,596</u>
At cost ⁴⁾							
Export bills, asset-backed security and others	1,314	-	-	1,314	-	-	1,314
	<u>1,314</u>	<u>-</u>	<u>-</u>	<u>1,314</u>	<u>-</u>	<u>-</u>	<u>1,314</u>
Total (Note 63B.(iv))	<u>16,616,327</u>	<u>2,964</u>	<u>108,223</u>	<u>16,727,374</u>	<u>140</u>	<u>-</u>	<u>16,727,514</u>
	<u>97,835,275</u>	<u>1,444</u>	<u>366,455</u>	<u>98,203,034</u>	<u>140</u>	<u>-</u>	<u>98,203,174</u>
Less: allowance for impairment losses							(99,504)
Net							98,103,670

¹⁾ Marketable securities classified as amortized cost are stated at nominal value. Unit-linked investments are investments owned by policyholders in Subsidiary unit-linked contracts which are presented at fair value.

²⁾ Marketable securities classified at amortised cost are presented at amortised cost.

³⁾ Marketable securities owned by Subsidiaries.

These consolidated financial statements are originally issued in the Indonesian language.

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7. MARKETABLE SECURITIES (continued)

b. By type, currency and Bank Indonesia's collectibility (continued):

31 December 2020							
	Cost/ nominal value/ fair value ¹⁾	Unamortised premiums/ (discounts)	Unrealised gains/ (losses)	Fair value/at cost/amortised cost ²⁾			
				Current	Substandard	Loss	Total
Rupiah							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	1,086,623	-	16,310	1,102,933	-	-	1,102,933
Investments in mutual fund units	303,431	-	-	303,431	-	-	303,431
Certificates of Bank Indonesia	300,000	-	1,041	301,041	-	-	301,041
Shares	313,038	-	-	313,038	-	-	313,038
Negotiable certificate of deposit	928,259	-	18,348	946,607	-	-	946,607
Export bills, asset-backed security and others ³⁾	26,148	-	(1,425)	24,723	-	-	24,723
	2,957,499	-	34,274	2,991,773	-	-	2,991,773
<u>Investments in unit-link contracts ⁴⁾</u>							
Shares	21,787,074	-	-	21,787,074	-	-	21,787,074
Investments in mutual fund units	550,776	-	-	550,776	-	-	550,776
Bonds	2,027	-	-	2,027	-	-	2,027
	22,339,877	-	-	22,339,877	-	-	22,339,877
	25,297,376	-	34,274	25,331,650	-	-	25,331,650
Fair value through other comprehensive income							
Investments in mutual fund units	3,716,158	-	31,385	3,747,543	-	-	3,747,543
Bonds	4,867,542	-	119,756	4,987,298	-	-	4,987,298
Share	920	-	-	920	-	-	920
Export bills, asset-backed security and others ³⁾	158,374	-	3,056	161,430	-	-	161,430
	8,742,994	-	154,197	8,897,191	-	-	8,897,191
Amortised cost							
Bonds	6,560,620	36	-	6,560,656	-	-	6,560,656
Medium Term Notes	245,000	-	-	245,000	-	-	245,000
Export bills, asset-backed security and others ³⁾	745,756	-	-	745,756	-	-	745,756
Investment in the mutual fund units	245,000	-	-	245,000	-	-	245,000
	7,796,376	36	-	7,796,412	-	-	7,796,412
At cost ⁵⁾							
Sharia Corporate bonds	2,863,600	-	-	2,863,600	-	-	2,863,600
Sukuk BI	25,440,356	-	-	25,440,356	-	-	25,440,356
Export bills	79,435	-	-	79,435	-	-	79,435
	28,383,391	-	-	28,383,391	-	-	28,383,391
Total	70,220,137	36	188,471	70,408,644	-	-	70,408,644
Foreign currencies							
Fair value through profit or loss							
<u>Marketable securities</u>							
Bonds	758,241	-	1,357	759,598	-	-	759,598
Treasury bills	4,497,130	-	362	4,497,492	-	-	4,497,492
Certificates of Bank Indonesia	5,255,371	-	1,719	5,257,090	-	-	5,257,090
<u>Investments in unit-link contracts ⁴⁾</u>							
Investments in mutual fund units	4,019,259	-	-	4,019,259	-	-	4,019,259
Fair value through other comprehensive income							
Bonds	4,928,231	-	235,044	5,163,275	-	-	5,163,275
Treasury bills	1,776,762	-	64,815	1,841,577	-	-	1,841,577
Investment in the mutual fund units	3,252,040	-	(6,585)	3,245,455	-	-	3,245,455
	9,957,033	-	293,274	10,250,307	-	-	10,250,307
Amortised cost							
Bonds	154,551	(2,243)	-	152,308	-	-	152,308
Export bills	627,328	-	-	627,328	-	-	627,328
	781,879	(2,243)	-	779,636	-	-	779,636
Total (Note 63B.(iv))	20,013,542	(2,243)	294,993	20,306,292	-	-	20,306,292
	90,233,679	(2,207)	483,464	90,714,936	-	-	90,714,936
Less: allowance for impairment losses							(144,863)
Net							90,570,073

¹⁾ There is a reclassification of marketable securities in the form of asset backed Securities from the held to maturity in SFAS 55 became measured at fair value through profit or loss as a result of the implementation SFAS 71 amounted to Rp25,000 with fair values of Rp26,148 and Rp24,723 on 1 January 2020 and 31 December 2020.

²⁾ Marketable securities classified at amortised cost presented at nominal value. Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

³⁾ Marketable securities classified at amortised cost are presented at amortised cost.

⁴⁾ Marketable securities owned by Subsidiary

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7. MARKETABLE SECURITIES (continued)

c. By maturity:

	2021	2020
<u>Marketable securities</u>		
Rupiah		
No maturity date	871,578	617,390
< 1 year	41,371,165	32,144,915
> 1 < 5 years	12,042,954	12,995,432
> 5 < 10 years	5,617,643	2,122,523
> 10 years	88,559	-
Total	59,991,899	47,880,260
Foreign currencies		
< 1 year	4,773,298	6,735,652
> 1 < 5 years	5,314,432	5,738,341
> 5 < 10 years	426,714	3,504,101
> 10 years	7,188	16,189
Total	10,521,632	15,994,283
<u>Investments in unit-link ^{*)}</u>		
Rupiah		
No maturity date	21,177,338	22,337,850
< 1 year	2,023	
> 1 < 5 years	24,678	2,027
> 5 < 10 tahun	23,008	
Total	21,227,047	22,339,877
Foreign currencies		
No maturity date	6,094,697	4,019,259
Total	27,321,744	26,359,136
	97,835,275	90,233,679
Add/(less):		
Unamortised discounts	1,444	(2,207)
Unrealised gain on increase in fair value of marketable securities	366,455	483,464
Allowance for impairment losses	(99,504)	(144,863)
	268,395	336,394
Net	98,103,670	90,570,073

^{*)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts, which are presented at fair value.

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7. MARKETABLE SECURITIES (continued)

d. By issuer:

	2021	2020
<u>Marketable securities</u>		
Corporate	26,077,853	23,928,420
Banks	5,585,018	6,062,995
Central Bank	31,031,787	30,237,486
Government	7,818,873	3,645,642
	70,513,531	63,874,543
<u>Investments in unit-link contracts ^{*)}</u>		
Corporate	18,499,871	18,128,006
Bank	8,821,873	8,231,130
	27,321,744	26,359,136
Total	97,835,275	90,233,679
Add/(less):		
Unamortised discounts	1,444	(2,207)
Unrealised gain on increase in fair value of marketable securities	366,455	483,464
Allowance for impairment losses	(99,504)	(144,863)
	268,395	336,394
Net	98,103,670	90,570,073

^{*)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

e. Details of bonds by rating:

	Rating Agencies	Rating ^{*)}		Fair value/at cost/amortised cost	
		2021	2020	2021	2020
Rupiah					
Fair value through profit or loss					
<u>Marketable securities</u>					
Bonds					
Government Treasury Bills ^{**)}	-	-	-	5,507,356	861,358
PT Jasa Marga (Persero) Tbk	Pefindo	idAA-	idAA-	-	-
Others	Various	-	-	111,951	266,298
				5,619,307	1,127,656
<u>Investasi pada unit-link ^{***)}</u>					
Obligasi					
PT Timah Tbk	Pefindo	idA	idA	49,709	2,027
				5,669,016	1,129,683

^{*)} Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

^{**) No rating}

^{***)} Investments in unit-link contracts are investments owned by policyholder of Subsidiary's unit link contracts which are presented at fair value.

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7. MARKETABLE SECURITIES (continued)

		Rating ¹⁾		Fair value/at cost/amortised cost	
Rating Agencies		2021	2020	2021	2020
Rupiah (continued)					
Fair value through other comprehensive income					
Marketable securities					
Bonds					
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	1,157,604	1,146,412
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	555,023	710,661
PT Hutama Karya (Persero)	Pefindo	idAAA(gg)	idAAA(gg)	345,035	328,168
PT Astra Sedaya Finance	Pefindo	idAAA	idAAA+	10,305	10,276
PT Wijaya Karya (Persero) Tbk	Pefindo	idA	idAAA+	40,490	44,971
PT Bank OCBC NISP Tbk	Pefindo	idAAA	idAAA	-	200,786
PT Telkom Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	256,884	260,769
Perum Pegadaian	Pefindo	idAAA	idAAA	281,069	244,526
PT Bank Tabungan Negara (Persero) Tbk	Pefindo	idAAA+	idAAA+	246,596	242,862
Others	Various	Various	Various	2,147,900	1,959,297
				5,040,906	5,148,728
Amortised cost					
Marketable securities					
Bonds					
PT Hutama Karya (Persero)	Pefindo	idAAA(gg)	idAAA(gg)	730,030	730,036
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA	idAAA	449,000	449,000
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	-	460,000
PT Bank OCBC NISP Tbk	Pefindo	idAAA	idAAA	-	105,000
PT Tunas Baru Lampung Tbk	Fitch Ratings	B+	-	426,000	426,000
Others	Various	Various	Various	4,206,229	4,562,570
				5,811,259	6,732,606
At cost ²⁾					
Marketable securities					
Obligasi Syariah					
PT Sarana Multi Infrastruktur (Persero)	Pefindo	idAAA _(sy)	idAAA _(sy)	515,000	865,000
Medco Power Indonesia	Pefindo	idA _(sy)	idA _(sy)	140,600	140,600
Others	Various	Various	Various	751,000	2,863,600
				1,406,600	3,869,200
Total				17,927,781	16,880,217

¹⁾ Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

²⁾ No rating

³⁾ Investments in unit-link contracts are investments owned by policyholder of Subsidiary's unit link contracts which are presented at fair value.

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7. MARKETABLE SECURITIES (continued)

e. Details of bonds by rating (continued):

	Rating Agencies	Rating ¹⁾		Fair value/at cost/amortised cost	
		2021	2020	2021	2020
Foreign currencies					
Fair value through profit and loss					
Marketable Securities					
Bonds					
Others	Various	-	-	143,885	-
				143,885	-
Fair value through other comprehensive income					
Marketable securities					
Bonds					
PT Pertamina (Persero)	Moody's	Baa2	Baa2	4,247,177	4,032,544
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	Baa2	7,093	208,057
PT Bank Rakyat Indonesia (Persero) Tbk.	Moody's	Baa2	Baa3	521,842	434,703
PT Bank Negara Indonesia (Persero) Tbk.	Moody's	idAAA	-	39,301	-
Others	Various	-	-	786,204	487,971
				5,601,617	5,163,275
Amortised cost					
Marketable securities					
Bonds					
PT Pelindo (Persero)	Moody's	Baa3	Baa3	70,093	68,739
PT Pertamina (Persero)	Moody's	Baa2	Baa3	42,843	42,478
PT Bank Negara Indonesia (Persero) Tbk.	Moody's	Baa2	-	31,813	-
Others	Various	-	-	125,374	41,091
				270,123	152,308
Total				6,015,625	5,315,583

^{*)} Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.

^{**)} Marketable securities owned by Subsidiary.

f. Average interest rate (yield) per annum:

	2021	2020
Rupiah	7.50%	8.47%
Foreign currencies	6.85%	7.32%

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7. MARKETABLE SECURITIES (continued)

g. Movements of allowance for impairment losses on marketable securities:

	2021	2020
Beginning balance	144,863	77,518
Initial implementation of SFAS 71 (Note 68)	-	40,540
Allowance/(reversal) during the year (Note 46)	7,158	68,669
Others ^{*)}	(52,517)	(41,864)
Balance at end of year	99,504	144,863

^{*)} Including effect of foreign currency translation.

^{**)} Audited balance.

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia^{*)}	Total
Beginning balance	58,617	61,388	-	24,858	144,863
Net remeasurement of losses allowance	23,662	4,951	115	(6,783)	21,945
New financial assets originated or purchased	7,481	38,412	-	-	45,893
Financial asset derecognised	(10,432)	(50,248)	-	-	(60,680)
Total allowance/(reversal) during the year	20,711	(6,885)	115	(6,783)	7,158
Others	(52,517)	-	-	-	(52,517)
Ending balance	26,811	54,503	115	18,075	99,504

^{*)} Not implement SFAS 71

31 December 2020					
	Stage 1	Stage 2	Stage 3	Sharia^{*)}	Total
Beginning balance	33,815	2,660	10	41,033	77,518
Impact of initial implementation of SFAS 71 (Note 68)	21,294	18,487	759	-	40,540
Beginning balance SFAS 71	55,109	21,147	769	41,033	118,058
Net remeasurement of losses allowance	(2,521)	5	-	(16,241)	(18,756)
New financial assets originated or purchased	50,125	97,506	-	-	147,631
Financial asset derecognised	(17,458)	(41,979)	(769)	-	(60,206)
Total allowance/(reversal) during the year	30,146	55,532	(769)	(16,240)	68,669
Others	(26,638)	(15,291)	-	65	(41,864)
Ending balance	58,671	61,388	-	24,858	144,863

^{*)} Not implement SFAS 71

Management believes that the allowance for impairment losses on marketable securities is adequate.

h. Information in respect of classification of “non-impaired” and “impaired” is disclosed in Note 63A.

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7. MARKETABLE SECURITIES (continued)

- i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2021 and classified as available for sale on 31 December 2021 and 2020:

	2021	2020
Protected Mutual Fund Syailendra Capital Fund 45	1,440,125	-
Protected Mutual Fund Trimegah 21	1,008,274	-
Protected Mutual Fund BNI AM Sunflower	1,007,537	-
Protected Mutual Fund Panin 17	993,486	993,776
Protected Mutual Fund BNP Paribas Selaras VI	991,995	991,973
Protected Mutual Fund Manulife II	758,190	-
Protected Mutual Fund BNI AM Proteksi Magnifera	752,149	-
Mutual Fund Danareksa Protecting 79	709,660	-
Protected Mutual Fund BMI Indo Proteksi Sinergi 1	501,316	-
Protected Mutual Fund BNP Paribas Selaras V	501,218	501,222
Protected Mutual Fund Bahana Centrum Protected Fund 2021	495,331	-
Protected Mutual Fund Bahana Centrum Protected Fund 2022	492,152	-
Mutual Fund Trimegah Protected XI	480,802	472,215
Mutual Fund Syailendra USD 3	-	2,480,485
Mutual Fund Trimegah VI	-	788,357
Mutual Fund Syailendra USD 2	-	764,970
	10,132,235	6,992,998

- j. As of 31 December 2021 and 2020, marketable securities with total nominal amount of USD1,000,000 and USD1,000,000 (full amount) were sold under repurchase agreements (Note 28), respectively.

8. GOVERNMENT BONDS

This account consists of bonds issued by Government of the Republic of Indonesia which are obtained by the Group from primary and secondary markets as of 31 December 2021 and 2020, with details as follows:

	2021	2020
Related party (Note 57)		
<u>Government bonds</u>		
Fair value through profit or loss	7,608,317	7,896,258
Fair value through other comprehensive income****)	129,432,300	102,786,203
Amortised cost	115,507,886	39,423,359
At cost*)	33,592,148	27,684,591
<u>Investments in unit-link contracts **)</u>		
Fair value through profit or loss	2,914,123	953,434
	289,054,774	178,743,845

*) Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk"

**) Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

****) Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

a. By maturity

The government bonds, by remaining period of maturity, are as follows:

	2021	2020
Rupiah		
Fair value through profit or loss		
Government bonds		
Less than 1 year	426,613	1,031,081
1 - 5 years	3,673,479	3,081,678
5 - 10 years	2,104,962	2,556,512
Over 10 years	939,955	1,084,179
	7,145,009	7,753,450
Investments in unit-link**)		
Less than 1 year	40,241	39,697
1 - 5 years	1,430,666	244,255
5 - 10 years	1,218,595	345,070
Over 10 years	224,621	324,412
	2,914,123	953,434
	10,059,132	8,706,884
Fair value through other comprehensive income***)		
Less than 1 year	2,162,226	8,935,398
1 - 5 years	39,875,209	44,449,863
5 - 10 years	33,511,916	19,246,128
Over 10 years	17,517,105	5,590,838
	93,066,456	78,222,227
Amortised cost		
Less than 1 year	6,560,651	141,603
1 - 5 years	31,702,136	28,987,406
5 - 10 years	33,500,719	8,325,518
Over 10 years	29,420,595	371,822
	101,184,101	37,826,349
At cost*)		
Less than 1 year	2,604,017	6,516,684
1 - 5 years	27,477,755	19,302,191
5 - 10 years	1,772,739	116,076
Over 10 years	965,739	1,152,869
	32,820,250	27,087,820
Total	237,129,939	151,843,280

**) Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

***) Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

a. By maturity (continued)

The government bonds, by remaining period of maturity, are as follows (continued):

	2021	2020
Foreign currencies		
Fair value through profit or loss		
Less than 1 year	429,723	1,284
1 - 5 years	2,962	35,647
5 - 10 years	26,788	104,108
Over 10 years	3,835	1,769
	463,308	142,808
Fair value through other comprehensive income		
Less than 1 year	4,305,933	3,231,394
1 - 5 years	12,262,879	15,268,145
5 - 10 Years	17,973,494	6,064,437
Over 10 years	1,823,538	-
	36,365,844	24,563,976
Amortised cost		
Less than 1 year	99,818	70,587
1 - 5 years	4,014,876	1,171,365
5 - 10 years	10,209,091	355,058
	14,323,785	1,597,010
At cost ^{*)}		
Less than 1 year	453,860	87,411
1 - 5 years	318,038	509,360
	771,898	596,771
Total (Note 63B (iv))	51,924,835	26,900,565
	289,054,774	178,743,845

^{*)} Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk"

^{**)} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

^{***)} Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

b. By type

31 December 2021					
	Nominal/ cost/ amortised cost	Interest rates per annum	Fair value	Maturity dates	Frequency of interest payment
<u>Rupiah</u>					
Fair value through profit or loss					
<u>Government bonds</u>					
Fixed rate bonds	6,713,844	2.97% - 12.90%	7,145,009	15/01/2022 - 15/08/2051	1 and 6 months
<u>Investments in unit-link contracts^{**))}</u>					
Fixed rate bonds	2,914,123	5.45% - 11.00%	2,914,123	15/01/2022 - 05/04/2040	6 months
Fair value through other comprehensive income^{***)}					
Fixed rate bonds	87,106,896	4.38% - 12.90%	93,066,456	15/01/2022 - 15/02/2044	1, 3 and 6 months
<u>Foreign Currencies</u>					
Fair value through profit or loss					
<u>Government bonds</u>					
Fixed rate bonds	459,002	2.30% - 5.47%	463,308	07/03/2022 - 12/03/2051	6 months and 9 months
Fair value through other comprehensive income					
Fixed rate bonds	34,114,056	1.55% - 5.88%	36,365,844	08/01/2022 - 12/03/2051	6 months and 12 months

^{**))} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

^{***)} Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

b. By type (continued)

31 December 2021				
	Nominal/ cost/ amortised cost	Interest rates per annum	Maturity dates	Frequency of interest payment
Rupiah				
Amortised cost				
Fixed rate bonds	101,184,101	0.08% - 11.75%	15/01/2022 - 15/06/2042	6 months
At cost¹⁾				
Fixed rate bonds	32,820,250	3.97% - 7.59%	15/01/2022 - 15/04/2043	6 months
Foreign currencies				
Amortised cost				
Fixed rate bonds	14,323,785	2.15% - 5.88%	25/04/2022 - 28/07/2031	6 months
At cost¹⁾				
Fixed rate bonds	771,898	1.09% - 2.25%	29/03/2022 - 23/06/2025	6 months

¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk"

31 December 2020				
	Nominal/ cost/ amortised cost	Interest rates per annum	Fair value	Frequency of interest payment
Rupiah				
Fair value through profit or loss				
Government bonds				
Fixed rate bonds	7,323,500	5.45% - 12.90%	7,753,450	15/10/2020 - 15/5/2048
Investments in unit-link contracts ^{**))}				
Fixed rate bonds	953,434	5.45% - 11.00%	953,434	10/3/2020 - 15/4/2039
Fair value through other comprehensive income ^{***)}				
Fixed rate bonds	72,513,628	5.45% - 12.90%	78,222,227	15/09/2020 - 15/5/2044

^{**))} Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.

^{***)} Including sukuk, project-based sukuk and retail bonds which are classified as at fair value through other comprehensive income.

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8. GOVERNMENT BONDS (continued)

b. By type (continued)

31 December 2020				
	Nominal/ cost/ amortised cost	Interest rates per annum	Fair value	Maturity dates
Foreign Currencies				
Fair value through profit or loss				
<u>Government bonds</u>				
Fixed rate bonds	123,781	2.85% - 5.88%	142,808	08/01/2022 - 17/01/2042
Fair value through other comprehensive income				
Fixed rate bonds	22,615,933	0.65% - 5.88%	24,563,976	08/06/2020 - 14/02/2030

31 December 2020				
	Nominal/ cost/ amortised cost	Interest rates per annum	Maturity dates	Frequency of interest payment
Rupiah				
Amortised cost				
Fixed rate bonds	37,826,349	5.45% - 11.75%	15/07/2021 - 15/5/2037	6 months
At cost¹⁾				
Fixed rate bonds	8,473,523	5.45% - 8.75%	10/03/2021 - 15/10/2025	6 months
Foreign currencies				
Amortised cost				
Fixed rate bonds	1,597,010	0.90% - 5.88%	26/04/2020 - 08/01/2026	6 months
At cost¹⁾				
Fixed rate bonds	596,771	3.40%	29/03/2022	6 months

¹⁾ Government bonds owned by Subsidiary are classified based on SFAS No. 110 "Accounting for Sukuk"

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8. GOVERNMENT BONDS (continued)

c. Other information

As of 31 December 2021, Government Bonds with total nominal amount of USD369,660,000 (full amount) and Rp636,268 (2020: USD57,000,000 (full amount) and Rp746,268) were sold under repurchase agreements (Note 28).

As of 31 December 2021, Government Bonds with total nominal amount of Rp3,236,072 and USD127,940,000 (full amount) (2020: Rp3,236,072 and USD127,940,000 (full amount)) are being pledged as collateral for fund borrowings from other banks (Note 36c).

As of 31 December 2021 and 2020 Bank Indonesia's collectibility for government bonds is current.

9. OTHER RECEIVABLES - TRADE TRANSACTIONS

a. By type, currency, related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)		
Usance L/C payable at sight	487,720	334,180
Others	11,479,073	13,085,177
	<u>11,966,793</u>	<u>13,419,357</u>
Third parties		
Usance L/C payable at sight	824,553	547,587
Others	6,407,899	7,481,908
	<u>7,232,452</u>	<u>8,029,495</u>
Total	<u>19,199,245</u>	<u>21,448,852</u>
Foreign currencies		
Related parties (Note 57)		
Usance L/C payable at sight	1,051,103	477,695
Others	49,503	119,082
	<u>1,100,606</u>	<u>596,777</u>
Third parties		
Usance L/C payable at sight	1,845,182	604,896
Others	7,153,235	7,345,339
	<u>8,998,417</u>	<u>7,950,235</u>
Total (Note 63B.(iv))	<u>10,099,023</u>	<u>8,547,012</u>
	29,298,268	29,995,864
Less: allowance for impairment losses	(1,480,721)	(1,687,776)
Net	<u>27,817,547</u>	<u>28,308,088</u>

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9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

a. By type, currency, related parties and third parties (continued):

Movements in carrying amount of other receivables - trade transactions classified as amortised cost upon stages for the year ended 31 December 2021 and 2020:

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Amortised cost					
Beginning balance	26,443,786	2,372,339	1,135,659	44,080	29,995,864
Transfer to lifetime other receivables - unimpaired (stage 2)	(57,244)	57,244	-	-	-
Total beginning balance after transfer	26,386,542	2,429,583	1,135,659	44,080	29,995,864
Remeasurement of net carrying amount	39,079	725	14,068	-	53,872
New financial assets originated or purchased	68,341,116	5,004,680	60,165	37,173	73,443,134
Financial assets derecognised	(68,031,753)	(5,776,719)	(59,390)	-	(73,867,862)
Total increase/(decrease) during the year	348,442	(771,314)	14,843	37,173	(370,856)
Others	(43,241)	(327,439)	43,940	-	(326,740)
Ending balance	26,691,743	1,330,830	1,194,442	81,253	29,298,268

¹⁾ Not implement SFAS 71

31 December 2020					
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Amortised cost					
Beginning balance	28,831,891	316,214	1,223,517	44,080	30,415,702
Transfer to lifetime other receivables - unimpaired (stage 2)	(2,168)	2,168	-	-	-
Total beginning balance after transfer	28,829,723	318,382	1,223,517	44,080	30,415,702
Remeasurement of net carrying amount	429,998	58,548	(54,713)	-	433,833
New financial assets originated or purchased	66,639,528	4,727,929	37,002	-	71,404,459
Financial assets derecognised	(69,457,690)	(2,794,186)	(140,930)	-	(72,392,806)
Total increase/(decrease) during the year	(2,388,164)	1,992,291	(158,641)	-	(554,514)
Others	2,227	17,586	114,863	-	134,676
Ending balance	26,443,786	2,328,259	1,179,739	44,080	29,995,864

¹⁾ Not implement SFAS 71

b. By Bank Indonesia's collectibility:

	2021	2020
Current	26,954,783	28,788,120
Special mention	1,149,043	28,005
Substandard	14,273	13,638
Doubtful	1,180,169	1,166,101
Total	29,298,268	29,995,864
Less: allowance for impairment losses	(1,480,721)	(1,687,776)
Net	27,817,547	28,308,088

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9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

c. By maturity:

	2021	2020
Rupiah		
Less than 1 month	3,909,708	4,717,213
1 - 3 months	7,409,600	10,107,618
3 - 6 months	6,761,894	6,098,493
6 - 12 months	928,020	335,505
Over 12 months	190,023	190,023
Total	19,199,245	21,448,852
Foreign currencies		
Less than 1 month	2,117,907	2,312,582
1 - 3 months	4,542,421	3,623,066
3 - 6 months	2,357,708	1,547,260
6 - 12 months	90,841	88,026
Over 12 months	990,146	976,078
Total (Note 63B.(iv))	10,099,023	8,547,012
	29,298,268	29,995,864
Less: allowance for impairment losses	(1,480,721)	(1,687,776)
Net	27,817,547	28,308,088

d. Movements of allowance for impairment losses on other receivables - trade transactions:

	2021	2020
Beginning balance	1,687,776	1,311,591
Initial implementation of SFAS 71 (Note 68)	-	82,151
Allowance/(reversal) during the year (Note 46)	(278,153)	224,254
Others ^{*)}	71,098	69,780
Ending balance	1,480,721	1,687,776

^{*)} Included the effect of foreign currency translation.

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9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

d. Movements of allowance for impairment losses on other receivables - trade transactions (continued):

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance	55,129	452,908	1,135,659	44,080	1,687,776
Transfer to:					
Lifetime expected credit losses - unimpaired (stage 2)	(362)	362	-	-	-
Total beginning balance after transfer	54,767	453,270	1,135,659	44,080	1,687,776
Net remeasurement of losses allowance	(37,258)	(5,757)	(6,768)	(993)	(50,776)
New financial assets originated or purchased	137,947	483,302	60,140	-	681,389
Financial assets derecognised	(102,860)	(746,516)	(59,390)	-	(908,766)
Total allowance/(reversal) during the year	(2,171)	(268,971)	(6,018)	(993)	(278,153)
Others	3,652	1,304	64,801	1,341	71,098
Ending balance	56,248	185,603	1,194,442	44,428	1,480,721

¹⁾ Not implement SFAS 71

31 December 2020					
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance	69,323	58,631	1,139,557	44,080	1,311,591
Impact of initial implementation of SFAS 71 (Note 68)	(17,438)	62,567	37,022	-	82,151
Beginning balance SFAS 71	51,885	121,198	1,176,579	44,080	1,393,742
Transfer to:					
Lifetime expected credit losses - unimpaired (stage 2)	(365)	365	-	-	-
Total beginning balance after transfer	51,520	121,563	1,176,579	44,080	1,393,742
Net remeasurement of losses allowance	(24,420)	(60,268)	(2,647)	-	(87,335)
New financial assets originated or purchased	196,567	821,564	25,996	-	1,044,127
Financial assets derecognised	(169,692)	(483,143)	(79,703)	-	(732,538)
Total allowance/(reversal) during the year	2,455	278,153	(56,354)	-	224,254
Others	1,154	9,112	59,514	-	69,780
Ending balance	55,129	408,828	1,179,739	44,080	1,687,776

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

e. Information in respect of classification of “unimpaired” and “impaired” is disclosed in Note 63A.

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10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

a. Securities purchased under agreements to resell

31 December 2021					
Type of securities	Starting date	Maturity date	Resale amount	Unamortised interest	Carrying amount
Related parties					
Rupiah					
Bond FR0086	27/12/2021	03/01/2022	483,435	93	483,342
Bond FR0090	28/12/2021	04/01/2022	1,401,288	408	1,400,880
Bond FR0086	29/12/2021	05/01/2022	967,108	374	966,734
			2,851,831	875	2,850,956
Third parties					
Rupiah					
Bond FR0056	27/12/2021	03/01/2022	3,141,464	611	3,140,853
Bond FR0076	30/12/2021	03/01/2022	300,725	48	300,677
Bond FR0082	28/12/2021	03/01/2022	187,442	31	187,411
Bond FR0086	30/12/2021	03/01/2022	241,444	38	241,406
Bond FR0090	30/12/2021	03/01/2022	454,099	72	454,027
Bond VR0043	27/12/2021	03/01/2022	675,882	132	675,750
Bond FR0080	28/12/2021	04/01/2022	250,304	72	250,232
Bond FR0080	31/12/2021	04/01/2022	101,394	24	101,370
Bond FR0086	30/12/2021	04/01/2022	91,502	22	91,480
Bond FR0087	28/12/2021	04/01/2022	774,948	226	774,722
Bond VR0034	28/12/2021	04/01/2022	2,714,729	659	2,714,070
Bond VR0038	28/12/2021	04/01/2022	431,002	125	430,877
Bond VR0042	29/12/2021	05/01/2022	1,771,383	689	1,770,694
Bond VR0062	29/12/2021	05/01/2022	3,445,729	1,338	3,444,391
Bond FR0070	30/12/2021	06/01/2022	2,817,893	1,370	2,816,523
Bond FF0077	31/12/2021	07/01/2022	2,020,097	1,178	2,018,919
Bond VR0050	31/12/2021	07/01/2022	1,029,370	508	1,028,862
Bond FR0091	10/12/2021	07/01/2022	237,491	79	237,412
Bond VR0057	15/12/2021	12/01/2022	185,655	140	185,515
Bond VR0047	27/12/2021	03/01/2022	935,426	-	935,426
Bond VR0061	29/12/2021	12/01/2022	371,200	279	370,921
Bond FR0065	29/12/2021	26/01/2022	376,812	726	376,086
Bond VR0035	29/12/2021	05/01/2022	1,310,091	255	1,309,836
Bond VR0046	30/12/2021	06/01/2022	570,600	166	570,434
Bond ORI016	07/12/2021	04/02/2022	10	-	10
Share	20/09/2021	19/03/2022	523	-	523
Share	18/10/2021	18/03/2022	1,444	2	1,442
Share	01/11/2021	27/10/2022	15,216	11	15,205
Share	10/11/2021	27/10/2022	20,246	14	20,232
Share	11/11/2021	10/05/2022	282	-	282
Share	22/11/2021	03/03/2022	204	-	204
Share	10/12/2021	08/06/2022	252	-	252
			24,474,859	8,815	24,466,044
Total			27,326,690	9,690	27,317,000

31 December 2020					
Type of securities	Starting date	Maturity date	Resale amount	Unamortised interest	Carrying amount
Third parties					
Rupiah					
Bond FR0043	29/12/2020	05/01/2021	2,003,840	835	2,003,005
Bond FR0070	28/12/2020	04/01/2021	1,976,940	617	1,976,323
Bond FR0070	28/12/2020	04/01/2021	1,966,196	614	1,965,582
Bond FR0070	28/12/2020	04/01/2021	1,955,451	610	1,954,841
Bond FR0070	28/12/2020	04/01/2021	1,944,707	607	1,944,100
Bond FR0053	29/12/2020	05/01/2021	1,868,444	778	1,867,666
Bond FR0081	29/12/2020	05/01/2021	1,833,490	763	1,832,727
Bond FR0081	29/12/2020	05/01/2021	1,828,467	762	1,827,705
Bond FR0063	28/12/2020	04/01/2021	1,822,231	569	1,821,662

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a. Securities purchased under agreements to resell (continued)

31 December 2020 (continued)					
Type of securities	Starting date	Maturity date	Resale amount	Unamortised interest	Carrying amount
Third parties (continued)					
Rupiah (continued)					
Bond FR0081	29/12/2020	05/01/2021	1,823,443	759	1,822,684
Bond FR0081	29/12/2020	05/01/2021	1,818,420	757	1,817,663
Bond FR0081	29/12/2020	05/01/2021	1,813,397	755	1,812,642
Bond FR0044	29/12/2020	05/01/2021	1,775,585	739	1,774,846
Bond VR0046	30/12/2020	06/01/2021	1,773,962	923	1,773,039
Bond VR0046	30/12/2020	06/01/2021	1,769,167	920	1,768,247
Bond VR0050	30/12/2020	06/01/2021	1,761,758	917	1,760,841
Bond FR0043	29/12/2020	05/01/2021	1,752,603	730	1,751,873
Bond VR0062	30/12/2020	06/01/2021	1,746,065	909	1,745,156
Bond VR0062	30/12/2020	06/01/2021	1,741,307	906	1,740,401
Bond VR0062	30/12/2020	06/01/2021	1,736,550	904	1,735,646
Bond FR0081	29/12/2020	05/01/2021	1,733,025	722	1,732,303
Bond VR0062	30/12/2020	06/01/2021	1,731,792	901	1,730,891
Bond VR0062	30/12/2020	06/01/2021	1,727,034	898	1,726,136
Bond FR0071	28/12/2020	25/01/2021	1,162,769	2,737	1,160,032
Bond SPN256-010421	29/12/2020	05/01/2021	1,122,271	467	1,121,804
Bond FR0082	30/12/2020	27/01/2021	1,049,208	2,675	1,046,533
Bond FR0082	30/12/2020	27/01/2021	1,049,216	2,683	1,046,533
Bond FR0077	28/12/2020	04/01/2021	899,412	281	899,131
Bond SPN255-040321	29/12/2020	05/01/2021	624,286	260	624,026
Bond FR0078	30/11/2020	04/01/2021	546,750	162	546,588
Bond FR0072	08/12/2020	09/03/2021	544,188	3,613	540,575
Bond FR0073	27/11/2020	04/01/2021	452,367	134	452,233
Bond FR0068	14/12/2020	11/01/2021	337,328	334	336,994
Bond FR0078	07/12/2020	04/01/2021	328,285	97	328,188
Bond VR0062	30/12/2020	06/01/2021	323,522	169	323,353
Bond FR0082	04/12/2020	04/01/2021	307,961	92	307,869
Bond VR0037	08/12/2020	05/01/2021	305,181	31	305,150
Bond FR0078	28/12/2020	25/01/2021	294,476	695	293,781
Bond FR0088	02/12/2020	04/01/2021	287,583	-	287,583
Bond FR0081	29/12/2020	05/01/2021	272,330	113	272,217
Bond FR0082	14/12/2020	11/01/2021	252,992	175	252,817
Bond FR0083	30/09/2020	04/01/2021	250,184	79	250,105
Bond FR0053	29/12/2020	05/01/2021	238,055	99	237,956
Bond FR0071	02/12/2020	04/01/2021	230,071	68	230,003
Bond FR0065	04/12/2020	04/01/2021	205,304	-	205,304
Bond FR0080	30/12/2020	31/03/2021	214,098	1,883	212,215
Bond FR0080	30/12/2020	31/03/2021	214,103	1,888	212,215
Bond FR0080	30/12/2020	31/03/2021	214,082	1,868	212,214
Bond FR0080	30/12/2020	31/03/2021	214,087	1,873	212,214
Bond FR0080	30/12/2020	31/03/2021	214,092	1,878	212,214
Bond FR0078	04/09/2020	04/06/2021	109,552	1,797	107,755
Bond FR0078	04/09/2020	04/06/2021	109,536	1,788	107,748
Bond FR0078	04/09/2020	04/06/2021	109,512	1,775	107,737
Bond FR0082	11/12/2020	08/01/2021	104,293	72	104,221
Bond VR0036	04/09/2020	05/03/2021	97,081	653	96,428
Bond VR0036	04/09/2020	05/03/2021	97,071	650	96,421
Bond VR0036	04/09/2020	05/03/2021	97,062	647	96,415
Bond FR0057	04/09/2020	03/09/2021	90,893	2,379	88,514
Bond FR0054	08/12/2020	05/01/2021	78,689	31	78,658
Bond FR0078	04/09/2020	04/06/2021	65,258	1,084	64,174
Bond FR0076	25/11/2020	24/02/2021	48,923	262	48,661
Bond FR0080	12/06/2020	12/03/2021	48,330	415	47,915
Bond FR0080	02/12/2020	03/03/2021	17,247	104	17,143
Bond FR0076	25/11/2020	24/02/2021	13,699	74	13,625
Bond VR0036	04/09/2020	05/03/2021	3,237	22	3,215
Total			55,148,458	54,002	55,094,456

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10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL (continued)

a. Securities purchased under agreements to resell (continued)

Changes in carrying amount of securities purchased under agreements to resell classified as amortised cost upon stage 1 for the year ended 31 December 2021:

	31 December 2021		
	Gross Carrying Amount	Allowance for impairment losses	Total
Amortised cost			
Beginning balace	55,094,456	-	55,094,456
New purchased financial assets	95,120,614	-	95,120,614
Matured or sold of financial assets	(122,898,070)	-	(122,898,070)
Ending balance	27,317,000	-	27,317,000

	31 December 2020		
	Gross Carrying Amount	Allowance for impairment losses	Total
Amortised cost			
Beginning balace	1,955,363	-	1,955,363
New purchased financial assets	123,485,698	-	123,485,698
Matured or sold of financial assets	(70,346,605)	-	(70,346,605)
Ending balance	55,094,456	-	55,094,456

b. By Bank Indonesia's collectibility:

	2021	2020
Current	27,317,000	55,094,456

As of 31 December 2021 and 2020, there was no impairment therefore the allowance for impairment losses on securities purchased under agreements to resell was not provided.

c. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 63A.

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11. DERIVATIVE RECEIVABLES AND PAYABLES

As of 31 December 2021, the summary of derivative transactions is as follows:

Transactions	Notional amount (absolute Rupiah equivalent)	31 December 2021	
		Fair value	
		Derivative receivables	Derivative payables
Related parties (Note 57)			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	72,075	-	709
2. Swap - buy			
United States Dollar	8,463,937	56,757	-
3. Swap - sell			
United States Dollar	5,719,799	-	8,543
4. Swap - buy			
United States Dollar	3,166,511	6,968	680
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	2,532,881	96,691	-
Total related parties		160,416	9,932
Third parties			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	7,804,045	3,277	34,821
Others	2,604,461	20,848	4,205
2. Forward - sell			
United States Dollar	4,207,627	36,604	1,232
Others	2,962,125	17,201	11,415
3. Swap - buy			
United States Dollar	11,306,499	148	238,402
Others	2,246,181	1,103	718
4. Swap - sell			
United States Dollar	54,359,380	608,983	22,197
Others	3,930,571	31,172	15,056
5. Option - buy			
United States Dollar	486,856	7,274	-
Others	81,676	67,356	-
6. Option - sell			
Others	529,735	4,942	2,807
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	50,190,796	419,954	514,792
Others	15,550,547	290,560	163,174
Total third parties		1,509,422	1,008,819
Total		1,669,838	1,018,751

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11. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

As of 31 December 2020, the summary of derivative transactions is as follows:

Transactions	Notional amount (absolute Rupiah equivalent)	31 December 2020	
		Fair value	
		Derivative receivables	Derivative payables
Related parties (Note 57)			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	8,096,136	162,845	-
Other	17,608	-	69
2. Swap - buy			
United States Dollar	3,116,855	-	131,058
3. Swap - Sell			
United States Dollar	2,910,483	28,341	-
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	-	8,790	-
Total related parties		199,976	131,127
Third parties			
<u>Foreign currencies related</u>			
1. Forward - buy			
United States Dollar	11,931,805	-	182,733
Others	1,121,944	9,015	4,505
2. Forward - sell			
United States Dollar	7,529,567	99,693	10,556
Others	833,466	2,781	-
3. Swap - buy			
United States Dollar	12,793,263	14	223,643
Others	386,463	3,025	-
4. Swap - sell			
United States Dollar	49,714,951	1,139,297	-
Others	2,643,389	434	33,400
5. Option - buy			
United States Dollar	398,751	3,231	-
Others	1,483,190	78,949	9,705
6. Option - sell			
United States Dollar	702,500	22,690	-
Others	81,676	58,324	-
<u>Interest rate related</u>			
1. Swap - interest rate			
United States Dollar	-	939,049	893,164
Others	-	22,469	81,673
Total third parties		2,378,971	1,439,379
Total		2,578,947	1,570,506

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11. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

As of 31 December 2021 and 2020, the Subsidiary has cross currency and interest rate swap contract which meet the criteria and effectively applied as cashflow hedge. The losses from fair value changes related to effective portion of cashflow hedge are recognised as other comprehensive income.

As of 31 December 2021 and 2020, the Bank Indonesia collectability for derivative receivables is current.

12. LOANS AND SHARIA/FINANCING

A. Details of loans and sharia/financing:

a. By currency, related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)	146,389,466	158,722,724
Third parties	697,251,465	643,369,327
Total	843,640,931	802,092,051
Foreign currencies		
Related parties (Note 57)	40,414,180	29,532,488
Third parties	142,169,716	110,443,148
Total (Note 63B.(iv))	182,583,896	139,975,636
	1,026,224,827	942,067,687
Less: allowance for impairment losses	(68,588,680)	(65,016,458)
Net	957,636,147	877,051,229

b.1 By type:

	31 December 2021		
	Non-impaired^(*)	Impaired^(*)	Total
Rupiah			
Working capital	235,768,900	22,538,392	258,307,292
Investment	214,271,863	11,279,719	225,551,582
Consumer	218,736,999	11,038,714	229,775,713
Government Program	60,831,277	1,041,109	61,872,386
Syndicated	32,803,338	1,237,250	34,040,588
Employees	27,160,696	158,728	27,319,424
Export	6,664,584	109,362	6,773,946
Total	796,237,657	47,403,274	843,640,931

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12. LOANS AND SHARIA/FINANCING (continued)

A. Details of loans and sharia loan financing (continued):

b.1 By type (continued):

	31 December 2021 (continued)		
	Non-impaired^{*)}	Impaired^{*)}	Total
Foreign currencies			
Investment	88,863,100	649,996	89,513,096
Syndicated	51,173,023	395,573	51,568,596
Working capital	30,357,968	4,127,013	34,484,981
Export	5,004,147	-	5,004,147
Consumer	2,013,076	-	2,013,076
Total (Note 63B.(iv))	177,411,314	5,172,582	182,583,896
	973,648,971	52,575,856 ¹⁾	1,026,224,827
Less: allowance for impairment losses	(42,627,976)	(25,960,704) ²⁾	(68,588,680)
Net	931,020,995	26,615,152³⁾	957,636,147

^{*)} Include in category "impaired portfolio" are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp28,826,130 with allowance for impairment losses amounted to Rp5,799,257 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2)).

^{**)} Including loan of Subsidiary engaged in sharia banking in which allowance for impairment losses is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019).

1) Loans evaluated by using individual and collective assessment are amounted to Rp22,270,964 and Rp30,304,892, respectively.

2) Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp18,765,736 and Rp7,194,968, respectively.

3) Loans - net evaluated by using individual and collective assessment are amounted to Rp3,505,228 and Rp23,109,924, respectively.

	31 December 2020		
	Non-impaired^{*)}	Impaired^{*)}	Total
Rupiah			
Working capital	244,886,408	23,220,388	268,106,796
Investment	192,109,015	13,510,451	205,619,466
Consumer	200,700,832	12,664,688	213,365,520
Government Program	42,857,222	105,792	42,963,014
Syndicated	40,124,482	1,308,430	41,432,912
Employees	24,945,876	393,131	25,339,007
Export	4,945,528	319,808	5,265,336
Total	750,569,363	51,522,688	802,092,051
Foreign currencies			
Investment	60,243,114	524,533	60,767,647
Syndicated	48,894,903	456,812	49,351,715
Working capital	17,739,042	4,263,014	22,002,056
Export	5,736,687	236	5,736,923
Consumer	2,117,030	265	2,117,295
Total (Note 63B.(iv))	134,730,776	5,244,860	139,975,636
	885,300,139	56,767,548 ¹⁾	942,067,687
Less: allowance for impairment losses	(38,160,198)	(26,856,260) ²⁾	(65,016,458)
Net	847,139,941	29,911,288³⁾	877,051,229

^{*)} Include in category "impaired portfolio" are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp31,012,727 with allowance for impairment losses amounted to Rp4,642,271 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2)).

^{**)} Including loan of Subsidiary engaged in sharia banking in which allowance for impairment losses is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019).

1) Loans evaluated by using individual and collective assessment are amounted to Rp24,355,242 and Rp32,412,306, respectively.

2) Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp20,675,744 and Rp6,180,516, respectively.

3) Loans - net evaluated by using individual and collective assessment are amounted to Rp3,679,498 and Rp26,231,790, respectively.

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12. LOANS AND SHARIA/FINANCING (continued)

A. Details of loans and sharia loan financing (continued):

b.2 By type and Bank Indonesia's collectibility:

31 December 2021						
	Current	Special mention	Sub- standard	Doubtful	Loss	Total
Rupiah						
Working capital	229,540,130	14,183,849	1,605,081	2,838,417	10,139,815	258,307,292
Investment	212,664,404	8,687,259	728,477	701,239	2,770,203	225,551,582
Consumer	218,914,141	7,109,211	998,505	1,202,669	1,551,187	229,775,713
Government program	60,302,910	1,090,303	128,785	147,942	202,446	61,872,386
Syndicated	33,678,421	362,167	-	-	-	34,040,588
Employees	27,194,596	112,714	995	857	10,262	27,319,424
Export	6,619,084	48,999	8,967	-	96,896	6,773,946
Total	788,913,686	31,594,502	3,470,810	4,891,124	14,770,809	843,640,931
Foreign currencies						
Investment	82,553,941	6,437,881	-	-	521,274	89,513,096
Syndicated	51,173,023	-	164,192	231,307	74	51,568,596
Working capital	24,610,069	5,784,450	-	521,430	3,569,032	34,484,981
Export	4,994,060	10,087	-	-	-	5,004,147
Consumer	2,012,773	303	-	-	-	2,013,076
Total (Note 63B.(iv))	165,343,866	12,232,721	164,192	752,737	4,090,380	182,583,896
	954,257,552	43,827,223	3,635,002	5,643,861	18,861,189	1,026,224,827
Less: allowance for impairment losses	(25,707,531)	(19,531,376)	(2,335,108)	(4,031,250)	(16,983,415)	(68,588,680)
Net	928,550,021	24,295,847	1,299,894	1,612,611	1,877,774	957,636,147
31 December 2020						
	Current	Special mention	Sub- standard	Doubtful	Loss	Total
Rupiah						
Working capital	238,699,771	12,784,283	1,919,669	468,052	14,235,021	268,106,796
Investment	190,661,852	11,327,528	705,657	78,336	2,846,093	205,619,466
Consumer	202,207,108	7,463,355	720,520	840,540	2,133,997	213,365,520
Government program	42,227,317	654,469	19,202	23,054	38,972	42,963,014
Syndicated	41,432,912	-	-	-	-	41,432,912
Employees	24,917,874	358,658	21,523	6,461	34,491	25,339,007
Export	4,855,711	91,331	94,917	4,314	219,063	5,265,336
Total	745,002,545	32,679,624	3,481,488	1,420,757	19,507,637	802,092,051
Foreign currencies						
Investment	53,610,552	6,822,678	3,313	-	331,104	60,767,647
Syndicated	48,894,903	-	164,466	243,495	48,851	49,351,715
Working capital	16,560,777	1,204,410	23,677	-	4,213,192	22,002,056
Export	5,730,579	6,108	-	-	236	5,736,923
Consumer	2,117,030	-	-	-	265	2,117,295
Total (Note 63B.(iv))	126,913,841	8,033,196	191,456	243,495	4,593,648	139,975,636
	871,916,386	40,712,820	3,672,944	1,664,252	24,101,285	942,067,687
Less: allowance for impairment losses	(24,343,638)	(16,173,787)	(2,404,722)	(1,070,573)	(21,023,738)	(65,016,458)
Net	847,572,748	24,539,033	1,268,222	593,679	3,077,547	877,051,229

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12. LOANS AND SHARIA/FINANCING (continued)

A. Details of loans and sharia/financing (continued):

c.1 By economic sector:

	31 December 2021		
	Non-impaired ^{**)}	Impaired ^{*)}	Total
Rupiah			
Trading, restaurant and hotel	114,220,846	8,262,399	122,483,245
Manufacturing	84,573,243	10,262,481	94,835,724
Agriculture	107,609,905	3,001,168	110,611,073
Business services	77,963,167	4,746,721	82,709,888
Construction	69,342,375	5,198,811	74,541,186
Transportation, warehouse and communication	47,859,416	4,194,128	52,053,544
Social services	19,837,075	81,582	19,918,657
Electricity, gas and water	16,059,711	96,692	16,156,403
Mining	9,039,175	97,061	9,136,236
Others	249,732,744	11,462,231	261,194,975
Total	796,237,657	47,403,274	843,640,931
Foreign currencies			
Mining	54,037,165	3,195,882	57,233,047
Manufacturing	45,729,003	1,221,041	46,950,044
Electricity, gas and water	23,100,164	395,499	23,495,663
Social services	16,684,530	-	16,684,530
Trading, restaurant and hotel	10,934,209	84,663	11,018,872
Transportation, warehouse and communication	11,489,086	210,170	11,699,256
Agriculture	7,119,915	65,327	7,185,242
Business services	5,589,540	-	5,589,540
Construction	411,632	-	411,632
Others	2,316,070	-	2,316,070
Total (Note 63B.(iv))	177,411,314	5,172,582	182,583,896
	973,648,971	52,575,856 ¹⁾	1,026,224,827
Less: allowance for impairment losses	(42,627,976)	(25,960,704) ²⁾	(68,588,680)
Net	931,020,995	26,615,152³⁾	957,636,147

^{*)} Included in "impaired portfolio" are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp28,826,130 with allowance for impairment losses amounted to Rp5,799,257 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2)).

^{**)} Including loan of Subsidiary engaged in sharia banking in which allowance for impairment losses is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019).

1) Loans evaluated by using individual and collective assessment are amounted to Rp22,270,964 and Rp30,304,892, respectively.

2) Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp18,765,736 and Rp7,194,968, respectively.

3) Loans - net evaluated by using individual and collective assessment are amounted to Rp3,505,228 and Rp23,109,924, respectively.

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12. LOANS AND SHARIA/FINANCING (continued)

A. Details of loans and sharia/financing (continued):

c.1 By economic sector (continued):

	31 December 2020		
	Non-impaired^{**}	Impaired^{*)}	Total
Rupiah			
Trading, restaurant and hotel	109,558,576	9,286,564	118,845,140
Manufacturing	87,202,939	13,778,806	100,981,745
Agriculture	89,328,247	4,160,887	93,489,134
Business services	73,971,032	4,982,959	78,953,991
Construction	66,553,656	1,742,161	68,295,817
Transportation, warehouse and communication	45,423,730	3,367,409	48,791,139
Social services	20,782,133	213,047	20,995,180
Electricity, gas and water	19,599,063	261,360	19,860,423
Mining	5,837,669	162,016	5,999,685
Others	232,312,318	13,567,479	245,879,797
Total	750,569,363	51,522,688	802,092,051
Foreign currencies			
Mining	38,048,869	3,292,649	41,341,518
Manufacturing	35,580,125	1,116,986	36,697,111
Electricity, gas and water	16,074,173	408,956	16,483,129
Social services	13,488,728	-	13,488,728
Trading, restaurant and hotel	9,575,473	80,785	9,656,258
Transportation, warehouse and communication	8,502,565	247,998	8,750,563
Agriculture	6,355,615	-	6,355,615
Business services	4,513,452	90,696	4,604,148
Construction	72,486	-	72,486
Others	2,519,290	6,790	2,526,080
Total (Note 63B.(iv))	134,730,776	5,244,860	139,975,636
	885,300,139	56,767,548 ¹⁾	942,067,687
Less: allowance for impairment losses	(38,160,198)	(26,856,260) ²⁾	(65,016,458)
Net	847,139,941	29,911,288 ³⁾	877,051,229

^{*)} Included in "impaired portfolio" are loans classified as stage 3 in accordance with SFAS 71 "Financial Instrument", loans with non performing loan collectibility and loans evaluated by using individual and collective assessment of Subsidiary engaged in sharia banking amounted to Rp31,012,727 with allowance for impairment losses amounted to Rp4,642,271 which is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019) (Note 2c.(H).(2)).

^{**)} Including loan of Subsidiary engaged in sharia banking in which allowance for impairment losses is calculated based on Bank Indonesia Regulation and SFAS No. 102 (Revised 2019).

1) Loans evaluated by using individual and collective assessment are amounted to Rp24,355,242 and Rp32,412,306, respectively.

2) Allowance for impairment losses calculated by using individual and collective assessment are amounted to Rp20,675,744 and Rp6,180,516, respectively.

3) Loans - net evaluated by using individual and collective assessment are amounted to Rp3,679,498 dan Rp26,231,790, respectively.

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12. LOANS AND SHARIA/FINANCING (continued)

A. Details of loans and sharia/financing (continued):

c.2 By economic sector and Bank Indonesia's collectibility:

	31 December 2021					
	Current	Special mention	Sub- standard	Doubtful	Loss	Total
Rupiah						
Trading, restaurant, and hotel	113,793,530	4,372,934	691,923	484,869	3,139,989	122,483,245
Manufacturing	77,818,360	7,444,406	1,054,010	2,262,668	6,256,280	94,835,724
Agriculture	108,515,411	1,134,078	514,469	112,349	334,766	110,611,073
Business service	78,387,615	3,092,583	78,346	62,496	1,088,848	82,709,888
Construction	70,683,148	2,820,754	68,951	703,923	264,410	74,541,186
Transportation, warehousing and communications	45,375,897	4,584,695	22,825	19,072	2,051,055	52,053,544
Social service	19,555,718	294,486	16,984	25,223	26,246	19,918,657
Electricity, gas and water	15,593,625	552,540	934	571	8,733	16,156,403
Mining	9,018,116	75,954	18,001	12,352	11,813	9,136,236
Others	250,172,266	7,222,072	1,004,367	1,207,601	1,588,669	261,194,975
Total	788,913,686	31,594,502	3,470,810	4,891,124	14,770,809	843,640,931
Foreign currencies						
Mining	53,867,738	171,852	-	-	3,193,457	57,233,047
Manufacturing	35,555,543	10,173,460	-	521,430	699,611	46,950,044
Electricity, gas and water	23,100,164	-	164,192	231,307	-	23,495,663
Social service	16,684,530	-	-	-	-	16,684,530
Trading, restaurant, and hotel	10,824,999	111,924	-	-	81,949	11,018,872
Transportation, warehousing and communications	10,210,683	1,438,537	-	-	50,036	11,699,256
Agriculture	5,589,540	-	-	-	-	5,589,540
Business service	7,119,915	-	-	-	65,327	7,185,242
Construction	74,987	336,645	-	-	-	411,632
Others	2,315,767	303	-	-	-	2,316,070
Total (Note 63B.(iv))	165,343,866	12,232,721	164,192	752,737	4,090,380	182,583,896
	954,257,552	43,827,223	3,635,002	5,643,861	18,861,189	1,026,224,827
Less: allowance for impairment losses	(25,707,531)	(19,531,376)	(2,335,108)	(4,031,250)	(16,983,415)	(68,588,680)
Net	928,550,021	24,295,847	1,299,894	1,612,611	1,877,774	957,636,147

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12. LOANS AND SHARIA/FINANCING(continued)

A. Details of loans and sharia/financing (continued):

c.2 By economic sector and Bank Indonesia's collectibility (continued):

31 December 2020						
	Current	Special mention	Sub-standard	Doubtful	Loss	Total
Rupiah						
Trading, restaurant, and hotel	110,567,547	3,399,927	844,721	200,625	3,832,320	118,845,140
Manufacturing	78,233,490	9,967,540	1,397,727	40,916	11,342,072	100,981,745
Agriculture	91,006,238	2,167,096	73,170	82,730	159,900	93,489,134
Business service	74,891,006	3,297,717	219,032	151,408	394,828	78,953,991
Construction	65,499,436	2,496,364	24,462	8,708	266,847	68,295,817
Transportation, warehousing and communications	45,337,927	2,410,925	30,436	39,696	972,155	48,791,139
Social service	20,462,618	327,010	20,044	20,179	165,329	20,995,180
Electricity, gas and water	19,149,642	557,865	340	450	152,126	19,860,423
Mining	5,802,187	121,193	57,603	356	18,346	5,999,685
Others	234,052,454	7,933,987	813,953	875,689	2,203,714	245,879,797
Total	745,002,545	32,679,624	3,481,488	1,420,757	19,507,637	802,092,051
Foreign currencies						
Mining	37,695,023	353,845	3,313	-	3,289,337	41,341,518
Manufacturing	29,083,310	6,496,815	-	-	1,116,986	36,697,111
Electricity, gas and water	16,075,168	-	164,466	243,495	-	16,483,129
Social service	13,488,728	-	-	-	-	13,488,728
Trading, restaurant, and hotel	9,462,804	112,669	-	-	80,785	9,656,258
Transportation, warehousing and communications	7,682,163	1,010,985	-	-	57,415	8,750,563
Agriculture	6,355,615	-	-	-	-	6,355,615
Business service	4,479,254	58,882	17,235	-	48,777	4,604,148
Construction	72,486	-	-	-	-	72,486
Others	2,519,290	-	6,442	-	348	2,526,080
Total (Note 63B.(iv))	126,913,841	8,033,196	191,456	243,495	4,593,648	139,975,636
	871,916,386	40,712,820	3,672,944	1,664,252	24,101,285	942,067,687
Less: allowance for impairment losses	(24,343,638)	(16,173,787)	(2,404,722)	(1,070,573)	(21,023,738)	(65,016,458)
Net	847,572,748	24,539,033	1,268,222	593,679	3,077,547	877,051,229

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12. LOANS AND SHARIA/FINANCING(continued)

A. Details of loans and sharia/financing (continued):

d. By period:

	2021	2020
Rupiah		
Less than 1 year	111,164,383	100,473,642
1 - 2 years	31,876,301	69,068,820
2 - 5 years	180,936,645	162,376,111
Over 5 years	519,663,602	470,173,478
Total	843,640,931	802,092,051
Foreign currencies		
Less than 1 year	20,029,081	14,363,226
1 - 2 years	7,095,663	11,891,208
2 - 5 years	58,962,334	24,507,470
Over 5 years	96,496,818	89,213,732
Total (Note 63B.(iv))	182,583,896	139,975,636
	1,026,224,827	942,067,687
Less: allowance for impairment losses	(68,588,680)	(65,016,458)
Net	957,636,147	877,051,229

The ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a gross basis (before deducted with the allowance for impairment losses) as of 31 December 2021 dan 2020 were 2.72% and 3.10%, respectively (the ratios for Bank Mandiri only were 2.81% and 3.29% as of 31 December 2021 and 2020, respectively), while the ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a net basis as of 31 December 2021 and 2020 were 0.48% and 0.53%, respectively (the ratios for Bank Mandiri only were 0.41% and 0.43%, as of 31 December 2021 and 2020, respectively). The balance of non-performing loans of Bank Mandiri and its Subsidiaries include consumer financing receivables and net investment finance leases of the Subsidiary.

The calculation of non-performing loans ratio for Bank Mandiri and its Subsidiaries as of 31 December 2021 and 2020 are in accordance with Financial Services Authority Circular Letter No. 43/SEOJK.03/2016 dated 28 September 2016 regarding Transparency and Publication of Conventional Commercial Bank Reports, last modified with Financial Services Authority Circular Letter No. 9/SEOJK.03/2020 dated 30 June 2020 is calculated from the loan amount, excluding loan to other banks amounted to Rp6,725,372 and Rp9,875,197 as of 31 December 2021 and 2020, respectively.

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12. LOANS AND SHARIA/FINANCING(continued)

A. Details of loans and sharia/financing (continued):

e. Based on SFAS 71:

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2021 and 2020:

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Amortised cost					
Beginning balance	680,539,146	80,628,622	25,754,822	155,145,097	942,067,687
Transfer to 12 months expected credit losses (stage 1)	5,318,333	(3,885,303)	(1,433,030)	-	-
Transfer to lifetime expected credit losses - unimpaired (stage 2)	(23,096,865)	23,590,304	(493,439)	-	-
Transfer to lifetime expected credit losses - impaired (stage 3)	(3,292,089)	(12,017,225)	15,309,314	-	-
Total beginning balance after transfer	659,468,525	88,316,398	39,137,667	155,145,097	942,067,687
Remeasurement of net carrying amount	(72,477,226)	(2,576,132)	(683,546)	-	(75,736,904)
New financial assets originated or purchased	469,410,515	19,240,230	1,807,955	171,838,595	662,297,295
Financial assets derecognised	(311,139,787)	(17,750,523)	(3,403,240)	(154,212,249)	(486,505,799)
Written-off financial assets	(93,859)	(211,064)	(13,109,109)	(2,483,420)	(15,897,452)
Total increase/(decrease) during the year	85,699,643	(1,297,489)	(15,387,940)	15,142,926	84,157,140
Ending balance	745,168,168	87,018,909	23,749,727	170,288,023	1,026,224,827

¹⁾ Not implement SFAS 71

31 December 2020					
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Amortised cost					
Beginning balance	721,165,932	70,115,244	19,380,286	133,378,553	944,040,015
Transfer to 12 months expected credit losses (stage 1)	7,196,722	(5,141,874)	(2,054,848)	-	-
Transfer to lifetime expected credit losses - unimpaired (stage 2)	(30,953,463)	31,691,164	(737,701)	-	-
Transfer to lifetime expected credit losses - impaired (stage 3)	(4,573,725)	(15,624,696)	20,198,421	-	-
Total beginning balance after transfer	692,835,466	81,039,838	36,786,158	133,378,553	944,040,015
Remeasurement of net carrying amount	(73,626,776)	(2,593,573)	(912,142)	-	(77,132,491)
New financial assets originated or purchased	383,880,472	10,543,662	1,793,370	65,340,508	461,558,012
Financial assets derecognised	(322,518,714)	(8,307,853)	(2,231,844)	(41,967,925)	(375,026,336)
Written-off financial assets	(31,302)	(53,452)	(9,680,720)	(1,606,039)	(11,371,513)
Total increase/(decrease) during the year	(12,296,320)	(411,216)	(11,031,336)	21,766,544	(1,972,328)
Ending balance	680,539,146	80,628,622	25,754,822	155,145,097	942,067,687

¹⁾ Not implement SFAS 71

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing:

- a. Included in loans are sharia receivables/financing granted by Subsidiaries amounted to Rp170,288,023 and Rp155,145,097 as of 31 December 2021 and 2020, respectively which consist of:

	2021	2020
Receivables from <i>murabahah</i> and <i>istishna</i>	101,685,919	89,844,727
<i>Musyarakah</i> financing	57,554,436	53,348,533
Other sharia financing	11,047,668	11,951,837
Total	170,288,023	155,145,097
Less: allowance for impairment losses	(7,376,974)	(6,030,491)
Net	162,911,049	149,114,606

- b. Average interest rates (yield) and range of profit sharing per annum are as follows:

	2021	2020
Average interest rates (yield) per annum:		
Rupiah	8.23%	8.74%
Foreign currencies	3.33%	4.04%
Range of profit sharing per annum:		
Receivables from <i>murabahah</i> and <i>istishna</i>	1.56% - 76.07%	1.06% - 14.94%
<i>Musyarakah</i> financing	2.34% - 10.55%	2.18% - 11.94%
Other sharia financing	0.84% - 54.06%	0.78% - 19.35%

- c. Loan collaterals

Loans are generally secured by pledged collateral, bond with powers of attorney in respect of the rights to sell, time deposits or other collateral acceptable by Bank Mandiri and its Subsidiaries. Deposits from customers and deposits from other banks that were pledged as cash collateral for loans and blocked for other purposes as of 31 December 2021 and 2020 amounted to Rp51,812,961 and Rp46,122,688, respectively (Notes 21c, 22c, 23e, 24c and 26d).

- d. Government program loans

Government program loans consist of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera FLPP (*Liquidity Facility of House Financing*) which can be partially and/or fully funded by the Government.

During 2020, Bank participated in granting loan to support Government for National Economic Recovery Program "PEN" based on PMK No. 104/PMK.05/2020 dated 6 August 2020 and PMK No. 71/PMK.08/2020 dated 23 June 2020. The loan is guaranteed by Government through PT Jaminan Kredit Indonesia, PT Asuransi Kredit Indonesia and Lembaga Penjamin Ekspor Indonesia.

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing (continued):

d. Government program loans (continued)

In order to accelerate National Economic Recovery Program, based on Ministry of Finance Regulation Number 70/PMK.05/2020, Government place their funds in Banks, which PT Bank Mandiri (Persero) Tbk. is one of the banks, in time deposit with 3 months tenor contract amounted to Rp10,000,000 on 25 June 2020. The Government Fund has been distributed in form of loan amounted to Rp39,043,255 until maturity date of time deposit on 25 September 2020 and the funds was returned to Government.

Based on PT Bank Mandiri (Persero) Tbk.'s evaluation and proposal, and in accordance to PMK No. 104/PMK.05/2020, the Government placed their funds in PT Bank Mandiri (Persero) Tbk. in form of time deposit with placement period of 110 days, amounted to Rp15,000,000 on 25 September 2020, and the funds has been distributed in form of loan with accumulative amounted of Rp66,638,884 until maturity date of time deposit on 13 January 2021. The Governments placement batch II has ended and the fund was returned to Government on 13 January 2021.

The Bank also participated in distribution of interest subsidy from the Government to Small Medium Enterprise (SME) debtors and Non-KUR debtors. As of 31 December 2021, bill to the Government for the additional program of KUR interest subsidy in connection with the implementation rule of the Coordinating Minister of Economy No. 03/2021 with a total realization of Rp1,046.2 billion of the total bill of Rp1,156.8 billion which was billed and received partially. In the first stage, the Bank received the realization of additional financing for KUR interest subsidy of Rp158.5 billion and had been distributed to debtors account in the amount of Rp157.5 billion to 671,645 debtors. As for the second stage, the Bank received Rp887.7 billion on 30 December 2021, which is currently still in the process of being distributed to debtors.

Collection of PEN and Non-KUR interest subsidy program from the Government in 2021 in relation with the implementation PMK 150/2021, with a total realization of Rp146 billion from a total bill of Rp146 billion, and has been distributed to debtor accounts of Rp123.7 billion for 220,774 debtors.

e. Syndicated loans

Syndicated loans represent loans granted to debtors through joint financing agreements with other banks. The total percentage share of Bank Mandiri as lead arranger in syndicated loans as of 31 December 2021 and 2020, are ranging from 1.31% to 99.66% and 2.43% to 95.20% (unaudited), respectively, of the total syndicated loans. While the percentage of Bank Mandiri's share if only as a syndicated member as of 31 December 2021 and 2020 are ranging from 8.27% to 62.50% and 1.41% to 75.00% (unaudited) respectively, of the total syndicated loans.

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing (continued):

f. Restructured loans

Below are the types and amounts of restructured loans as of 31 December 2021 and 2020:

	2021	2020
Extension of loan maturity dates	81,200,440	79,684,116
Extension of loan maturity dates and reduction of interest rates	958,523	11,368,474
Extension of loan maturity dates and other restructuring schemes ^{*)}	83,955,023	99,378,140
Total	166,113,986	190,430,730

^{*)} Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

Below are the amount of restructured loans based on collectibility:

	2021	2020
Current	105,800,091	133,866,112
Special mention	36,574,501	33,703,404
Substandard	2,712,605	2,719,631
Doubtful	4,606,557	744,011
Loss	16,420,232	19,397,572
Total	166,113,986	190,430,730

Total restructured loans under non-performing loans (NPL) category as of 31 December 2021 and 2020 are amounted to Rp23,739,394 and Rp22,861,215, respectively.

The bank has restructured credit for debtors affected by the Covid-19 pandemic in accordance with POJK No. 11/POJK.03/2020 "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated March 13, 2020 as amended by POJK No. 48/POJK.03/2020 concerning "National Economic Stimulus as a Countercyclical Policy Impact of the Spread of the 2019 Coronavirus Disease" dated 1 December 2020. As of 31 December 2021 and 2020, the balances for the Covid-19 restructuring credit were Rp87,898,653 and Rp116,791,253, respectively.

g. Loans to related parties

Total loans to related parties and its percentage to the total consolidated assets are disclosed in Note 57.

Loans to related parties include loans to Bank Mandiri key employees. The loans to Bank Mandiri key employees consist of interest-bearing amounted to 4.30% per annum which are intended for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 15 (fifteen) years through monthly payroll deductions.

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing (continued):

h. Legal Lending Limit (LLL)

As of 31 December 2021 and 2020, there are no breach or violation of Legal Lending Limit (LLL) to third parties and related parties as required by Bank Indonesia regulations.

i. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 62).

j. Movements of allowance for impairment losses on loans and sharia/financing:

	2021	2020
Beginning balance ¹⁾	65,016,458	31,794,908
Initial Implementation of SFAS 71 (Note 68)	-	22,459,928
Allowance during the year (Note 46)	19,792,827	22,203,469
Write-offs ²⁾	(15,897,453)	(11,371,513)
Others ³⁾	(323,152)	(70,334)
Ending balance³⁾	68,588,680	65,016,458

*) Including written back and conversion of written-off loans, effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 41)

1) Beginning balance as of 31 December 2021 and 2020 is amounted to Rp44,106,031 and Rp20,665,853, respectively, which were calculated using individual assessment and Rp20,910,427 and Rp11,129,055, respectively, which were calculated using collective assessment.

2) Write-off as of 31 December 2021 and 2020 is amounted to Rp8,203,396 and Rp3,324,994, respectively, which are calculated using individual assessment and Rp7,694,057 and Rp8,046,519, respectively, which are calculated using collective assessment.

3) Ending balance as of 31 December 2021 and 2020, is amounted to Rp46,023,479 and Rp44,106,031, respectively, which were calculated using individual assessment and Rp22,565,201 and Rp20,910,427, respectively, which were calculated using collective assessment.

31 December 2021					
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	11,560,490	25,211,487	22,213,991	3,285,135	62,271,103
Impact of initial implementation of SFAS 71 (Note 68)	-	-	-	2,745,355	2,745,355
Beginning balance of SFAS 71	11,560,490	25,211,487	22,213,991	6,030,490	65,016,458
Transfer to:					
- 12 months expected credit losses (stage 1)	990,619	(447,085)	(543,534)	-	-
- Lifetime expected credit losses - unimpaired (stage 2)	(1,189,710)	1,488,691	(298,981)	-	-
- Lifetime expected credit losses - impaired (stage 3)	(224,546)	(4,484,995)	4,709,541	-	-
Total beginning balance after transfer	11,136,853	21,768,098	26,081,017	6,030,490	65,016,458
Net remeasurement of losses allowance	(1,915,048)	5,015,022	8,542,019	-	11,641,993
New financial assets originated or purchased	4,424,069	8,787,782	1,707,657	3,824,936	18,744,444
Financial assets derecognised	(1,711,529)	(6,056,694)	(2,825,387)	-	(10,593,610)
Total allowance/(reversal) during the year	797,492	7,746,110	7,424,289	3,824,936	19,792,827
Write-off assets	(93,860)	(211,064)	(13,109,109)	(2,483,420)	(15,897,453)
Unwinding interest	-	-	(318,042)	-	(318,042)
Others	(48,063)	22,139	15,846	4,968	(5,110)
Ending balance	11,792,422	29,325,283	20,094,001	7,376,974	68,588,680

¹⁾ Not implement SFAS 71

²⁾ Using audited opening balance

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing (continued):

j. Movements of allowance for impairment losses on loans and sharia/financing (continued):

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	5,414,842	10,226,544	12,379,656	3,773,865	31,794,907
Impact of initial implementation of SFAS71 (Note 68)	5,896,563	13,036,489	3,526,876	-	22,459,928
Beginning balance of SFAS 71	11,311,405	23,263,033	15,906,532	3,773,865	54,254,835
Transfer to:					
- 12 months expected credit losses (stage 1)	817,656	(446,313)	(371,343)	-	-
- Lifetime expected credit losses - unimpaired (stage 2)	(833,506)	1,141,057	(307,551)	-	-
- Lifetime expected credit losses - impaired (stage 3)	(138,935)	(5,413,390)	5,552,325	-	-
Total beginning balance after transfer	11,156,620	18,544,387	20,779,963	3,773,865	54,254,835
Net remeasurement of losses allowance	(986,467)	5,318,779	11,405,328	3,858,610	19,596,250
New financial assets originated or purchased	2,922,482	3,396,900	1,275,033	-	7,594,415
Financial assets derecognised	(1,531,593)	(2,176,856)	(1,278,747)	-	(4,987,196)
Total allowance/(reversal) during the year	404,422	6,538,823	11,401,614	3,858,610	22,203,469
Write-off assets	(31,303)	(53,452)	(9,680,719)	(1,606,039)	(11,371,513)
Unwinding interest	-	-	(413,839)	-	(413,839)
Others	30,751	181,729	126,971	4,055	343,506
Ending balance	11,560,490	25,211,487	22,213,990	6,030,491	65,016,458

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on loans and sharia/financing is adequate.

k. Summary of non-performing loans based on economic sector and the minimum allowance for impairment losses are as follows:

Non-performing loans (based on Bank Indonesia regulation)		
	2021	2020
Rupiah		
Manufacturing	9,572,958	12,780,715
Trading, restaurant and hotel	4,316,781	4,877,666
Transportation, warehousing and communications	2,092,952	1,042,287
Business services	1,229,690	765,268
Construction	1,037,284	300,017
Agriculture	961,584	315,800
Social services	68,453	205,552
Electricity, gas and water	10,238	152,916
Mining	42,166	76,305
Others	3,800,637	3,893,356
	23,132,743	24,409,882
Foreign currencies		
Mining	3,193,457	3,292,650
Manufacturing	1,221,041	1,116,986
Electricity, gas and water	395,499	407,961
Trading, restaurant and hotel	81,949	80,785
Business services	65,327	66,012
Transportation, warehousing and communications	50,036	57,415
Others	-	6,790
	5,007,309	5,028,599
Total	28,140,052	29,438,481

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing (continued):

- k. Summary of non-performing loans based on economic sector and the minimum allowance for impairment losses are as follows (continued):

Total minimum allowance for impairment losses based on Bank Indonesia regulation are as follows:

	Minimum allowance for impairment losses	
	2021	2020
Rupiah		
Manufacturing	7,545,716	11,572,189
Trading, restaurant and hotel	3,486,212	4,059,341
Transportation, warehousing and communication	2,064,015	996,568
Business services	1,131,848	503,387
Constructions	626,714	274,870
Social services	41,405	178,425
Agriculture	468,111	212,241
Electricity, gas and water	9,159	152,402
Mining	20,689	27,164
Others	2,343,124	2,763,652
	17,736,993	20,740,239
Foreign currencies		
Manufacturing	3,193,457	3,289,834
Mining	960,326	1,116,986
Electricity, gas and water	140,282	146,418
Business services	81,949	80,785
Transportation, warehousing and communications	50,036	57,415
Trading, restaurant and hotel	65,327	51,362
Others	-	1,314
	4,491,377	4,744,114
Total	22,228,370	25,484,353

l. Write-off of "Loss" category loans

For the year ended 31 December 2021 and 2020, Bank Mandiri written-off loans in the "loss" category amounted to Rp12,899,675 and Rp9,650,970 (Bank Mandiri only), respectively. The criteria for loan write-offs are as follows:

- Loan facility has been classified as loss;
- Loan facility has been provided with 100.00% (one hundred percent) provision from the loan principal;
- Collection and recovery efforts have been performed, but the result is unsuccessful;
- The debtors' business has no prospect or performance is bad or they do not have the loan repayment ability; and
- The write-offs are performed for all loan obligations, including non-cash loan facilities, and the write-offs shall not be written-off partially.

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12. LOANS AND SHARIA/FINANCING (continued)

B. Other significant information related to loans and sharia/financing (continued):

- m. Written-off loans are recorded in extra-comptable, The Bank continues pursuing for collection of the written-off loans, These loans are not reflected in the consolidated statement of financial position, A summary of movements of extra-comptable loans for the year ended 31 December 2021 and 2020 are as follows (Bank Mandiri only):

	2021	2020
Beginning balance	78,553,882	71,960,790
Write-offs	12,899,675	9,650,970
Cash recoveries from write-off loans	(4,702,642)	(3,685,550)
Others ^{*)}	573,096	627,672
Ending balance	87,324,011	78,553,882

^{*)} Represents effect of foreign currency translation, writeback of assets and others

- n. Loans channelled by Bank Mandiri through direct financing (executing) to multifinance company and joint financing mechanism as of 31 December 2021 and 2020 amounted to Rp7,997,634 and Rp6,743,818, respectively.

- o. The carrying amount of loans and sharia loan/receivables at amortised cost are as follows:

	2021	2020
Loans (Note 12A)	1,026,224,827	942,067,687
Accrued interest receivables	3,136,522	3,074,997
Deferred income (directly attributable) (Note 35)	(833,403)	(610,500)
Allowance for impairment losses (Note 12A and 12B.j)	(68,588,680)	(65,016,458)
Total	959,939,266	879,515,726

13. CONSUMER FINANCING RECEIVABLES

- a. Details of Subsidiary's consumer financing receivables are as follows:

	2021	2020
Consumer financing receivables - gross		
Direct financing - Rupiah	62,944,093	59,941,148
Less:		
Joint financing (without recourse)		
Rupiah		
Related parties	(29,194,628)	(29,306,415)
Consumer financing receivables - gross	33,749,465	30,634,733

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13. CONSUMER FINANCING RECEIVABLES (continued)

a. Details of Subsidiary's consumer financing receivables are as follows (continued):

	2021	2020
Less:		
Unearned income on consumer financing		
Direct financing		
Rupiah		
Third parties	(17,687,136)	(14,841,677)
Less:		
Joint financing (without recourse) - gross		
Rupiah		
Related parties	3,045,993	3,285,352
Unearned income on consumer financing	(14,641,143)	(11,556,325)
Total	19,108,322	19,078,408
Less: allowance for impairment losses	(475,015)	(428,509)
Net	18,633,307	18,649,899

Installments of consumer financing receivables - gross as of 31 December 2021 and 2020 which will be received from customers based on the maturity dates are as follows:

	2021	2020
<u>Year</u>		
2020	-	23,108,675
2021	25,615,756	17,643,447
2022	19,134,154	11,678,766
2023	15,884,078	7,157,741
2024 and later	2,310,105	352,519
Total	62,944,093	59,941,148

On 4 November 2016, Subsidiary and the Bank entered into a Consumer Financing Asset Purchase Agreement with a total financing facility of Rp1,630,000 in accordance with the Joint Financing Agreement, which the Subsidiary bears credit risk in accordance with its financing portion (without recourse), this Agreement has been extended to 31 March 2022, with total facility amounted to Rp10,400,000.

The agreement was amended several times, the latest amendment dated 13 April 2021, which increases of facility amounted to Rp24,000,000 with the portion of joint financing facility at minimum of 1.00% from the Subsidiary and a maximum of 99.00% from joint financing providers. This agreement has been extended to 28 February 2022.

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13. CONSUMER FINANCING RECEIVABLES (continued)

- a. Details of Subsidiary's consumer financing receivables are as follows (continued):

Financing period for contracts disbursed by the Subsidiary on motor vehicles ranges from 12 - 84 months.

Included in consumer financing receivables transactions are related parties transactions amounted to Rp7,287 and Rp6,867 as of 31 December 2021 and 2020, respectively (refer to Note 57).

Changes in carrying amount of consumer financing receivables classified as amortised upon stages for the year ended 31 December 2021 and 2020:

31 December 2021				
	Stage 1	Stage 2	Stage 3	Total
Amortised cost				
Beginning balance	17,453,289	1,440,324	184,795	19,078,408
Transfer to 12 months expected credit losses (stage 1)	270,708	(235,166)	(35,542)	-
Transfer to lifetime loans - unimpaired (stage 2)	(1,584,865)	1,610,204	(25,339)	-
Transfer to loans - impaired (stage 3)	(442,688)	(454,200)	896,888	-
Total beginning balance after transfer	15,696,444	2,361,162	1,020,802	19,078,408
Remeasurement of net carrying amount	(7,335,231)	(371,356)	(72,177)	(7,778,764)
New financial assets originated or purchased	12,605,687	143,860	65,033	12,814,580
Financial assets derecognised	(2,815,335)	(1,371,877)	75,615	(4,111,597)
Written-off financial assets	(11,709)	(85,663)	(796,933)	(894,305)
Total increase/(decrease) during the year	2,443,412	(1,685,036)	(728,462)	29,914
Ending balance	18,139,856	676,126	292,340	19,108,322

31 December 2020				
	Stage 1	Stage 2	Stage 3	Total
Amortised cost				
Beginning balance	17,963,483	384,616	217,607	18,565,706
Transfer to 12 months expected credit losses (stage 1)	394,350	(310,633)	(83,717)	-
Transfer to lifetime loans - unimpaired (stage 2)	(1,415,471)	1,448,262	(32,791)	-
Transfer to Loans - Impaired (stage 3)	(386,928)	(623,248)	1,010,176	-
Total beginning balance after transfer	16,555,434	898,997	1,111,275	18,565,706
Remeasurement of net carrying amount	(6,606,437)	946,846	57,064	(5,602,527)
New financial assets originated or purchased	15,895,715	226,299	40,773	16,162,787
Financial assets derecognised	(8,251,891)	(568,453)	(313,950)	(9,134,294)
Written-off financial assets	(139,532)	(63,365)	(710,367)	(913,264)
Total increase/(decrease) during the year	897,855	541,327	(926,480)	512,702
Ending balance	17,453,289	1,440,324	184,795	19,078,408

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13. CONSUMER FINANCING RECEIVABLES (continued)

- b. Details of consumer financing receivables by Bank Indonesia's collectibility as of 31 December 2021 and 2020 are as follows:

	2021	2020
Current	17,688,127	17,453,288
Special mention	1,177,810	1,440,325
Substandard	85,366	64,187
Doubtful	134,532	82,526
Loss	22,487	38,082
Total	19,108,322	19,078,408
Less: allowance for impairment losses	(475,015)	(428,509)
Net	18,633,307	18,649,899

- c. Average of effective interest rate charged to consumer for the year ended 31 December 2021 and 2020 are as follows:

	2021	2020
Car	14.68%	15.85%
Motorcycle	26.49%	25.34%

- d. Movements of allowance for impairment losses on consumer financing receivables are as follows:

	2021	2020
Beginning balance	428,509	354,618
Initial Implementation of SFAS 71 (Note 68)	-	(30,573)
Allowance during the year (Note 46)	832,853	904,826
Cash recoveries from write-offs consumer financing receivables	137,384	110,083
Write-offs	(894,305)	(913,264)
Others	(29,426)	2,819
Ending balance	475,015	428,509

31 December 2021				
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	279,463	70,305	78,741	428,509
Transfer to:				
- 12 months expected credit losses (stage 1)	24,174	(17,571)	(6,603)	-
- Lifetime expected credit losses - unimpaired (stage 2)	(25,426)	35,533	(10,107)	-
- Lifetime expected credit losses - impaired (stage 3)	(8,112)	(25,595)	33,707	-
Total beginning balance after transfer	270,099	62,672	95,738	428,509
Net remeasurement of losses allowance	(16,279)	147,233	759,126	890,080
New financial assets originated or purchased	117,652	30,434	20,725	168,811
Financial assets derecognised	(59,555)	(50,978)	(115,505)	(226,038)
Total allowance/(reversal) during the year	41,818	126,689	664,346	832,853
Written-off financial assets	(11,709)	(85,663)	(796,933)	(894,305)
Cash recoveries from write-offs consumer financing receivables	-	-	137,384	137,384
Others	2,046	(14,091)	(17,381)	(29,426)
Ending balance	302,254	89,607	83,154	475,015

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13. CONSUMER FINANCING RECEIVABLES (continued)

	31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	226,927	67,547	60,144	354,618
Impact of initial implementation of SFAS 71 (Note 68)	(28,651)	(18,393)	16,471	(30,573)
Beginning balance SFAS 71	198,276	49,154	76,615	324,045
Transfer to:				
- 12 months expected credit losses (stage 1)	6,109	(4,793)	(1,316)	-
- Lifetime expected credit losses - unimpaired (stage 2)	(8,096)	9,800	(1,704)	-
- Lifetime expected credit losses - impaired (stage 3)	(3,523)	(21,566)	25,089	-
Total beginning balance after transfer	192,766	32,595	98,684	324,045
Net remeasurement of losses allowance	124,773	83,271	582,037	790,081
New financial assets originated or purchased	136,064	27,302	11,419	174,785
Financial assets derecognised	(34,608)	(9,498)	(15,934)	(60,040)
Total allowance/(reversal) during the year	226,229	101,075	577,522	904,826
Written-off financial assets	(139,532)	(63,365)	(710,367)	(913,264)
Cash recoveries from write-offs consumer financing receivables	-	-	110,083	110,083
Others	-	-	2,819	2,819
Ending balance	279,463	70,305	78,741	428,509

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

- e. Information in respect of classification of “non-impaired” and “impaired” is disclosed in Note 63A.
- f. Consumer financing receivables pledged as collateral for debt securities issued as of 31 December 2021 and 2020 are Rp2,374,488 and Rp1,467,703, respectively (Note 30).
- g. Consumer financing receivables pledged as collateral for fund borrowing as of 31 December 2021 and 2020 are Rp9,153,951 and Rp8,748,731, respectively (Note 36f).
- h. As a collateral to the customer financing receivables, the Subsidiaries received Vehicles Ownership Certificate (*Bukti Kepemilikan Kendaraan Bermotor* or “BPKB”) from its customer for every vehicle financed by the Subsidiaries.

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14. NET INVESTMENT FINANCE LEASES

a. Details of Subsidiary's net investment finance leases are as follows:

	2021	2020
Net investment finance leases		
Rupiah		
Third parties		
Gross lease financing receivables	5,968,822	5,537,799
Finance lease receivables jointly funded		
other parties without recourse - gross	(455,806)	(1,385,466)
Guaranteed residual value	2,026,548	1,719,975
Deferred lease income	(689,243)	(570,911)
Security deposit	(2,026,548)	(1,719,975)
Total net investment finance leases	4,823,773	3,581,422
Less: allowance for impairment losses	(129,967)	(58,955)
Net	4,693,806	3,522,467

Financing period for contracts disbursed by the Subsidiary on motor vehicles ranges between 12 - 60 months.

Based on maturity date, details of finance leases receivables are as follows:

	2021	2020
Year		
2021	-	2,915,784
2022	3,065,818	1,797,285
2023	1,903,792	668,236
> 2024	999,212	156,494
	5,968,822	5,537,799
Finance lease receivables jointly funded by		
other parties without recourse - gross	(455,806)	(1,385,466)
Guaranteed residual value, deferred		
lease income and security deposit	(689,243)	(570,911)
Finance leases receivable	4,823,773	3,581,422

Movements in carrying amount of finance leases receivable classified as amortised cost upon stages for the year ended 31 December 2021 and 2020:

	31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
Amortised cost				
Beginning balance	3,372,382	178,953	30,087	3,581,422
Transfer to 12 months expected credit losses (stage 1)	41,537	(36,669)	(4,868)	-
Transfer to lifetime loans - unimpaired (stage 2)	(225,844)	226,204	(360)	-
Transfer to lifetime loans - impaired (stage 3)	(23,479)	(24,694)	48,173	-
Total beginning balance after transfer	3,164,596	343,794	73,032	3,581,422

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14. NET INVESTMENT FINANCE LEASES (continued)

- a. Details of Subsidiary's net investment finance leases are as follows (continued):

Movements in carrying amount of finance leases receivable classified as amortised cost upon stages for the year ended 31 December 2021 and 2020 (continued):

31 December 2021 (continued)				
	Stage 1	Stage 2	Stage 3	Total
Remeasurement of net carrying amount	(1,433,950)	(8,620)	5,108	(1,437,462)
New financial assets originated or purchased	4,017,668	2,758	133	4,020,559
Financial assets derecognised	(1,059,829)	(226,713)	(20,067)	(1,306,609)
Write-offs	-	-	(34,137)	(34,137)
Total increase/(decrease) during the year	1,523,889	(232,575)	(48,963)	1,242,351
Ending balance	4,688,485	111,219	24,069	4,823,773

31 December 2020				
	Stage 1	Stage 2	Stage 3	Total
Amortised cost				
Beginning balance	2,919,646	108,230	27,195	3,055,071
Transfer to 12 months expected credit losses (stage 1)	79,742	(69,362)	(10,380)	-
Transfer to lifetime loans - unimpaired (stage 2)	(249,980)	254,337	(4,357)	-
Transfer to lifetime loans - impaired (stage 3)	(50,847)	(62,778)	113,625	-
Total beginning balance after transfer	2,698,561	230,427	126,083	3,055,071
Remeasurement of net carrying amount	(1,874,887)	49,277	23,094	(1,802,516)
New financial assets originated or purchased	3,753,512	9,948	272	3,763,732
Financial assets derecognised	(1,204,804)	(110,699)	(78,419)	(1,393,922)
Write-offs	-	-	(40,943)	(40,943)
Total increase/(decrease) during the year	673,821	(51,474)	(95,996)	526,351
Ending balance	3,372,382	178,953	30,087	3,581,422

- b. Details of net investment finance leases by Bank Indonesia's collectibility as of 31 December 2021 and 2020 are as follows:

	2021	2020
Current	4,595,122	3,372,383
Special mention	204,582	178,952
Substandard	6,225	26,048
Doubtful	17,844	2,058
Loss	-	1,981
Total	4,823,773	3,581,422
Less: allowance for impairment losses	(129,967)	(58,955)
Net	4,693,806	3,522,467

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14. NET INVESTMENT FINANCE LEASES (continued)

- c. Average of effective interest rate charged to consumer for the year ended 31 December 2021 and 2020, are as follows:

	2021	2020
Car	14.80%	14.29%
Heavy equipment	12.30%	12.41%
Machine	11.76%	12.35%

- d. Movements of allowance for impairment losses on net investment finance leases are as follows:

	2021	2020
Beginning balance	58,955	7,982
Initial Implementation of SFAS 71 (Note 68)	-	51,465
Allowance during the year (Note 46)	51,248	31,716
Cash recoveries from write-offs finance leases	53,901	8,735
Write-offs	(34,137)	(40,943)
Ending balance	129,967	58,955

31 December 2021				
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	25,716	22,965	10,274	58,955
Transfer to:				
- 12 months expected credit losses (stage 1)	4,428	(4,060)	(368)	-
- Lifetime expected credit losses - unimpaired (stage 2)	(5,847)	7,048	(1,201)	-
- Lifetime expected credit losses - impaired (stage 3)	(277)	(2,189)	2,466	-
Total beginning balance after transfer	24,020	23,764	11,171	58,955
Net remeasurement of losses allowance	32,445	3,663	19,517	55,625
New financial assets originated or purchased	24,742	14,201	1,541	40,484
Financial assets derecognised	(14,616)	(18,780)	(11,465)	(44,861)
Total allowance/(reversal) during the year	42,571	(916)	9,593	51,248
Cash recoveries from write-offs finance leases	37,507	(3,727)	20,121	53,901
Written-off financial assets	(6)	(63)	(34,068)	(34,137)
Ending balance	104,092	19,058	6,817	129,967

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14. NET INVESTMENT FINANCE LEASES (continued)

- d. Movements of allowance for impairment losses on net investment finance leases are as follows (continued):

	31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Beginning balance	5,603	1,870	509	7,982
Impact of initial implementation of SFAS 71 (Note 68)	24,678	13,527	13,260	51,465
Beginning balance of SFAS 71	30,281	15,397	13,769	59,447
Transfer to:				
- 12 months expected credit losses (stage 1)	15,186	(13,975)	(1,211)	-
- Lifetime expected credit losses - unimpaired (stage 2)	(6,738)	8,246	(1,508)	-
- Lifetime expected credit losses - impaired (stage 3)	(1,918)	(16,321)	18,239	-
Total beginning balance after transfer	36,811	(6,653)	29,289	59,447
Net remeasurement of losses allowance	(22,279)	46,728	36,685	61,134
New financial assets originated or purchased	20,963	1,775	33	22,771
Financial assets derecognised	(9,457)	(18,351)	(24,381)	(52,189)
Total allowance/(reversal) during the year	(10,773)	30,152	12,337	31,716
Cash recoveries from write-offs finance leases	-	-	8,735	8,735
Written-off financial assets	(322)	(534)	(40,087)	(40,943)
Ending balance	25,716	22,965	10,274	58,955

Management believes that the allowance for impairment losses on net investment finance lease is adequate.

- e. Information in respect of classification of “not impaired” and “impaired” is disclosed in Note 63A.
- f. Net investment finance leases pledged as collateral for debt securities issued as of 31 December 2021 and 2020 amounted to Rp924,823 and Rp1,042,047, respectively (Note 30).
- g. Net investment finance lease pledged as collateral for fund borrowings as of 31 December 2021 and 2020 amounted to Rp824,459 and Rp977,460, respectively (Note 36f).

15. ACCEPTANCE RECEIVABLES

- a. By currency, related parties and third parties:

	2021	2020
Rupiah		
Receivables from other banks		
Related parties (Note 57)	312,318	171,458
Third parties	436,221	319,075
	748,539	490,533
Receivables from debtors		
Related parties (Note 57)	1,343,598	606,170
Third parties	2,520,581	5,476,626
	3,864,179	6,082,796
Total	4,612,718	6,573,329

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15. ACCEPTANCE RECEIVABLES (continued)

a. By currency, related parties and third parties (continued):

	2021	2020
Foreign currencies		
Receivables from other banks		
Related parties (Note 57)	1,568	4,411
Third parties	540,263	165,523
	<u>541,831</u>	<u>169,934</u>
Receivables from debtors		
Related parties (Note 57)	1,030,976	276,890
Third parties	4,087,919	3,212,702
	<u>5,118,895</u>	<u>3,489,592</u>
Total (Note 63B.(iv))	<u>5,660,726</u>	<u>3,659,526</u>
	10,273,444	10,232,855
Less: allowance for impairment losses	(196,693)	(123,609)
Net	<u>10,076,751</u>	<u>10,109,246</u>

Movements in carrying amount of acceptance receivable classified as amortised cost upon stages for the year ended 31 December 2021 and 2020:

	31 December 2021				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Amortised cost					
Beginning balance	9,500,196	518,678	1,391	212,590	10,232,855
Transfer to 12 months expected credit losses (stage 1)	-	-	-	-	-
Total beginning balance after transfer	9,500,196	518,678	1,391	212,590	10,232,855
Remeasurement of net carrying amount	(319)	2,954	-	(168,152)	(165,517)
New financial assets originated or purchased	25,972,362	3,027,743	4,909	-	29,005,014
Financial assets derecognised	(26,531,655)	(2,142,892)	(4,476)	-	(28,679,023)
Others	(9,611)	(110,274)	-	-	(119,885)
Total increase/(decrease) during the year	(569,223)	777,531	433	(168,152)	40,589
Ending balance	<u>8,930,973</u>	<u>1,296,209</u>	<u>1,824</u>	<u>44,438</u>	<u>10,273,444</u>

¹⁾ Not implement SFAS 71

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Amortised cost					
Beginning balance	9,482,157	499,706	73,849	224,127	10,279,839
Transfer to 12 months expected credit losses (stage 1)	-	-	-	-	-
Total beginning balance after transfer	9,482,157	499,706	73,849	224,127	10,279,839
Remeasurement of net carrying amount	120,551	(197)	(372)	(11,537)	108,445
New financial assets originated or purchased	24,060,577	1,254,476	1,826	-	25,316,879
Financial assets derecognised	(24,164,848)	(1,242,694)	(74,284)	-	(25,481,826)
Others	1,759	7,387	372	-	9,518
Total increase/(decrease) during the year	18,039	18,972	(72,458)	(11,537)	(46,984)
Ending balance	<u>9,500,196</u>	<u>518,678</u>	<u>1,391</u>	<u>212,590</u>	<u>10,232,855</u>

¹⁾ Not implement SFAS 71

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15. ACCEPTANCE RECEIVABLES (continued)

b. By maturity:

	2021	2020
Rupiah		
Less than 1 month	1,607,182	2,042,192
1 - 3 months	1,607,065	1,475,350
3 - 6 months	1,398,471	3,055,461
6 - 12 months	-	326
Total	4,612,718	6,573,329
Foreign currencies		
Less than 1 month	2,434,725	1,490,487
1 - 3 months	2,282,704	1,724,291
3 - 6 months	744,007	439,595
6 - 12 months	170,785	5,153
Over 12 months	28,505	-
Total (Note 63B.(iv))	5,660,726	3,659,526
	10,273,444	10,232,855
Less: allowance for impairment losses	(196,693)	(123,609)
Net	10,076,751	10,109,246

c. By Bank Indonesia's collectibility:

	2021	2020
Current	9,512,519	10,190,110
Special mention	759,101	41,354
Substandard	1,824	1,391
	10,273,444	10,232,855
Less: allowance for impairment losses	(196,693)	(123,609)
Net	10,076,751	10,109,246
	2021	2020
Beginning balance	123,609	221,804
Initial implementation of SFAS 71 (Note 68)	-	32,819
Reversal during the year (Note 46)	73,877	(142,687)
Others ⁷⁾	(793)	11,673
Ending balance	196,693	123,609

⁷⁾ Including effect of foreign currency translation.

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15. ACCEPTANCE RECEIVABLES (continued)

d. Movements of allowance for impairment losses on acceptance receivables:

	31 December 2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	28,346	91,321	1,391	2,551	123,609
Transfer to:					
12 months expected credit losses (stage 1)	-	-	-	-	-
Total beginning balance after transfer	28,346	91,321	1,391	2,551	123,609
Remeasurement of net carrying amount	(11,950)	2,514	7	(933)	(10,362)
New financial assets originated or purchased	43,771	369,050	4,744	-	417,565
Financial assets derecognised	(44,106)	(284,908)	(4,312)	-	(333,326)
Total allowance/(reversal) during the year	(12,285)	86,656	439	(933)	73,877
Others	(65)	(722)	(6)	-	(793)
Ending balance	15,996	177,255	1,824	1,618	196,693

¹⁾ Not implement SFAS 71

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	56,544	131,461	31,439	2,360	221,804
Impact of initial implementation of SFAS 71 (Note 68)	(23,843)	45,240	11,422	-	32,819
Beginning balance of SFAS 71	32,701	176,701	42,861	2,360	254,623
Transfer to:					
12 months expected credit losses (stage 1)	-	-	-	-	-
Total beginning balance after transfer	32,701	176,701	42,861	2,360	254,623
Remeasurement of net carrying amount	(15,918)	(10,244)	(456)	180	(26,438)
New financial assets originated or purchased	57,071	331,028	1,597	-	389,696
Financial assets derecognised	(47,663)	(415,215)	(43,067)	-	(505,945)
Total allowance/(reversal) during the year	(6,510)	(94,431)	(41,926)	180	(142,687)
Others	2,155	9,051	456	11	11,673
Ending balance	28,346	91,321	1,391	2,551	123,609

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

e. Information in respect to classification of “non-impaired” and “impaired” is disclosed in Note 63A.

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16. INVESTMENTS IN SHARES

a. The detail of investments in shares are as follows:

	2021	2020
Investments in shares		
Related Parties (Note 57)	1,784,229	1,799,313
Third Parties	662,759	465,323
Total	2,446,988	2,264,636
Less: allowance for impairment losses	(14,595)	(14,619)
Net	2,432,393	2,250,017

The detail of investments in shares as of 31 December 2021 are as follows

Investee Companies	Nature of Business	Percentage of Ownership	Carrying Amount
Fair value method:			
PT Fintek Karya Nusantara	Fintech Lending	15.88%	1,697,394
PT Amarta Mikro Fintek	Fintech Lending	9.10%	155,304
Sleekr	HR dan Accounting Platform	4.74%	110,602
Privy Id	Digital Service	9.85%	81,754
Cashlez	Mobile Point of Sale	8.25%	31,806
Investree	Fintech Landing	2.34%	98,350
Iseller	Digital Service	13.35%	76,461
PT Bukalapak.com	e-Commerce	0.07%	22,895
Koinworks	Fintech Lending	3.05%	31,367
Others (each less than Rp20,000)	Various	0.01% - 17.50%	49,045
Metode biaya dan ekuitas:			
PT Djakarta Lloyd (Persero)	Shipping Line	17.67%	32,067
PT Mandiri AXA General Insurance (MAGI)	General Insurance	20.00%	51,770
Others (each less than Rp20,000)	Various	0.00015% - 10%	8,173
			2,446,988
Less: allowance for impairment losses			(14,595)
Net			2,432,393

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16. INVESTMENTS IN SHARES (continued)

- a. The detail of investments in shares are as follows (continued):

The detail of investments in shares as of 31 December 2020 are as follows:

Investee Companies	Nature of Business	Percentage of Ownership	Carrying Amount
Fair value method:			
PT Fintek Karya Nusantara	Fintech Lending	16.32%	1,697,395
PT Amarta Mikro Fintek	Fintech Lending	8.19%	114,334
Sleekr	HR dan Accounting Platform	5.00%	80,279
Privy Id	Digital Service	9.91%	46,960
Cashlez	Mobile Point of Sale	8.25%	55,136
Investree	Fintech Landing	2.34%	92,840
Iseller	Digital Service	12.00%	21,773
Others (each less than Rp20,000)	Various	0.01% - 17.50%	48,829
Cost and equity method::			
PT Djakarta Lloyd (Persero)	Shipping Line	17.67%	32,813
PT Mandiri AXA General Insurance (MAGI)	General Insurance	20.00%	66,104
Others (each less than Rp20,000)	Various	0.00015% - 10%	8,173
			2,264,636
Less: allowance for impairment losses			(14,619)
Net			2,250,017

- b. Investments in shares by Bank Indonesia's collectibility:

	2021	2020
Current	2,361,086	2,163,679
Substandard	83,837	98,918
Loss	2,065	2,039
	2,446,988	2,264,636
Less: allowance for impairment losses	(14,595)	(14,619)
Net	2,432,393	2,250,017

- c. Movements of allowance for impairment losses on investments in shares:

	2021	2020
Beginning balance	14,619	12,919
Allowance during the year (Note 46)	461	10,026
Write Off	-	(7,698)
Others ^{*)}	(485)	(628)
Ending balance	14,595	14,619

^{*)} Including effect of foreign currency translation

Management believes that the allowance for impairment losses on investments in shares are adequate.

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17. PREPAID EXPENSES

	2021	2020
Prepaid rent	266,692	201,338
Building maintenance	390,477	449,342
Premi assurance cost	130,972	110,269
Others	682,110	865,486
Total	1,470,251	1,626,435

Prepaid rent mostly consists of rentals on buildings which are used as the Group branch's offices and official residence across Indonesia.

18. FIXED ASSETS

a. The details of fixed assets were as follows:

	31 December 2021				
	Beginning Balance	Additions ^{*)}	Deductions	Reclassifications	Ending Balance ^{**)}
At cost/valuation value					
Direct ownership					
Land	35,565,416	95,997	-	41,596	35,703,009
Building	8,349,186	240,343	-	155,097	8,744,626
Furniture and fixtures, office equipment and computer	13,709,539	503,096	(317,567)	146,148	14,041,216
Vehicles	210,467	4,357	(1,801)	17,725	230,748
Construction in progress	2,828,541	1,351,628	(830)	(380,304)	3,799,035
	60,663,149	2,195,421	(320,198)	(19,738)	62,518,634
Right of use assets	3,659,339	1,631,045	(325,489)	19,738	4,984,633
	64,322,488	3,826,466	(645,687)	-	67,503,267
Accumulated depreciation (Note 51)					
Direct ownership					
Building	3,113,604	446,808	-	(5,775)	3,554,637
Furniture and fixtures, office equipment and computer	11,273,759	897,843	(316,370)	23	11,855,255
Vehicles	169,654	17,793	(1,801)	-	185,646
	14,557,017	1,362,444	(318,171)	(5,752)	15,595,538
Right of use assets	1,458,628	1,401,951	(103,394)	5,752	2,762,937
	16,015,645	2,764,395	(421,565)	-	18,358,475
Net book value					
Direct ownership					
Land					35,703,009
Building					5,189,989
Furniture and fixtures, office equipment and computer					2,185,961
Vehicles					45,102
Construction in progress					3,799,035
					46,923,096
Right of use assets					2,221,696
					49,144,792

^{*)} Including revaluation of fixed assets and reclassification of abandoned properties.

^{**) As of 31 December 2021 there was a revaluation of fixed assets of amounted to Rp31,138,472 which from the Bank amounted to Rp30,706,364 and Subsidiaries amounted to Rp432,108.}

^{***)} Including the impact of the merger of subsidiaries.

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18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

	31 December 2020				
	Beginning Balance^{***})	Additions^{*)}	Deductions	Reclassifications	Ending Balance^{*)}
At cost/revaluation value					
Direct ownership					
Land	34,996,896	716,366	(270,242)	234,350	35,677,370
Building	7,513,349	312,028	(89,223)	580,323	8,316,477
Furniture and fixtures, office equipment and computer	13,320,971	319,076	(788,603)	778,846	13,630,290
Vehicles	194,580	8,519	(16,038)	23,405	210,466
Construction in progress	2,991,493	1,454,173	(196)	(1,616,924)	2,828,546
	59,017,289	2,810,162	(1,164,302)	-	60,663,149
Right of use assets	2,454,370	1,247,819	(42,850)	-	3,659,339
	61,471,659	4,057,981	(1,207,152)	-	64,322,488
Accumulated depreciation (Note 51)					
Direct ownership					
Building	2,720,756	441,947	(48,704)	(393)	3,113,606
Furniture and fixtures, office equipment and computer	10,701,716	1,129,665	(545,548)	393	11,286,226
Vehicles	154,496	17,338	(14,649)	-	157,185
	13,576,968	1,588,950	(608,901)	-	14,557,017
Right of use assets	-	1,489,628	(31,000)	-	1,458,628
	13,576,968	3,078,578	(639,901)	-	16,015,645
Net book value					
Direct ownership					
Land					35,677,370
Building					5,202,871
Furniture and fixtures, office equipment and computer					2,344,064
Vehicles					53,281
Construction in progress					2,828,546
					46,106,132
Right of use assets					2,200,711
					48,306,843

^{*)} Including revaluation of fixed assets and reclassification of abandoned properties.

^{**)} As of 31 December 2020 there was a revaluation of fixed assets of amounted to Rp31,111,098 which from the Bank amounted to Rp30,706,364 and Subsidiaries amounted to Rp404,734.

^{***)} Including the impact of the merger of subsidiaries.

Construction in progress as of 31 December 2021 and 2020 are as follows:

	2021	2020
Buildings	3,038,889	2,162,487
Computers and other hardware that have not been installed	387,875	277,961
Land	264,427	281,310
Office equipment and inventory	98,566	83,749
Vehicles	5,587	19,139
Others	3,691	3,900
	3,799,035	2,826,546

The estimated percentage of completion of construction in progress as of 31 December 2021 and 2020 for computers and other hardware that have not been installed was ranging between 22.00% - 85.00% and 5.00% - 95.00%, respectively.

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18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

Right of use assets as of 31 December 2021 are as follows:

	Balance 1 January 2021	Additions	Deductions	Reclassifications	Balance 31 December 2021
At cost					
Building	3,058,761	1,232,650	(262,993)	19,738	4,048,156
Furniture and fixtures, office equipment and computer	20,947	8,136	-	-	29,083
Vehicles	579,631	390,259	(62,496)	-	907,394
	<u>3,659,339</u>	<u>1,631,045</u>	<u>(325,489)</u>	<u>19,738</u>	<u>4,984,633</u>
Accumulated depreciation					
Building	1,212,916	1,155,481	(80,346)	5,752	2,293,803
Furniture and fixtures, office equipment and computer	5,526	6,844	-	-	12,370
Vehicles	240,186	239,626	(23,048)	-	456,764
	<u>1,458,628</u>	<u>1,401,951</u>	<u>(103,394)</u>	<u>5,752</u>	<u>2,762,937</u>
Net book value					
Building					1,754,353
Furniture and fixtures, office equipment and computer					16,713
Vehicles					450,630
					<u><u>2,221,696</u></u>

The table below shows the right of use expenses in consolidated statement of profit or loss:

	31 December 2021		
	Depreciation of Right of use assets	Interest expenses of leased liabilities	Expenses relating to short term lease
Building	1,155,481	36,111	16,015
Furniture and fixture, office equipment and computer	6,844	708	15
Vehicles	239,626	26,408	-
Total recognized in consolidated statement of profit or loss	<u>1,401,951</u>	<u>63,227</u>	<u>16,030</u>

Right of use assets as of 31 December 2020 are as follows:

	Balance 1 January 2020	Addition	Deductions	Balance 31 December 2020
At cost				
Building	2,054,842	1,059,032	(36,664)	3,077,210
Furniture and fixture, office equipment and computer	-	21,555	-	21,555
Vehicles	399,527	167,233	(6,186)	560,574
	<u>2,454,369</u>	<u>1,247,820</u>	<u>(42,850)</u>	<u>3,659,339</u>

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18. FIXED ASSETS (continued)

a. The details of fixed assets were as follows (continued):

Right of use assets as of 31 December 2020 are as follows (continued):

	Balance 1 January 2020	Addition	Deductions	Balance 31 December 2020
Accumulated depreciation				
Building	-	1,244,167	(27,569)	1,216,598
Furniture and fixtures, office equipment and computer	-	5,530	-	5,530
Vehicles	-	239,931	(3,431)	236,500
	-	1,489,628	(31,000)	1,458,628
Net book value				
Building				1,860,611
Furniture and fixture, office equipment and computer				16,025
Vehicles				324,075
				2,200,711

The table below shows the right of use expenses in consolidated statement of profit or loss:

	31 December 2020		
	Depreciation of Right of use assets	Interest expenses of leased liabilities	Expenses relating to short term lease
Building	1,244,167	20,592	18,797
Furniture and fixture, office equipment and computer	5,530	1,931	5,015
Vehicles	239,931	28,551	4,168
Total recognized in consolidated statement of profit or loss	1,489,628	51,074	27,980

Bank entered into rental agreement for a number of assets include vehicle, office house, offices, ATM spaces, and others. The average lease term is 2 (two) years.

Bank also has a number lease with leases terms 12 months or less and the underlying asset has low value. Bank applied the exception for the short term leases and low value leases.

b. Others

- On 28 December 2018, the Bank and PT Wijaya Karya Bangunan Gedung, Tbk has signed the agreement in relation to Build, Operate and Transfer for asset on Jl Proklamasi No. 31 Jakarta for 30 years period in order to optimize the strategic assets of Bank Mandiri by prioritizing the cooperation through BUMN synergy.

Bank Mandiri had an Agreement on Build, Operate and Transfer ("BOT Agreement") with PT Duta Anggada Realty Tbk. ("Duta Anggada") based on the Deed No. 105 regarding BOT Agreement dated 24 May 1991, as amended by the Deed No. 70 Addendum I on BOT Agreement dated 14 June 1991 and No. 65 Addendum II on BOT agreement dated 21 December 2011. The agreement, among others, managed the development of two tower of 27 floors of offices by Duta Anggada, which the land is owned by Bank Mandiri. The term of the management of Tower 1 and Tower 2 by Duta Anggada ended on 15 May 2014 and 15 May 2016, respectively.

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18. FIXED ASSETS (continued)

b. Others (continued)

On 19 May 2014, the Bank and Duta Anggada has signed the agreement to transfer Tower 1 building to Bank Mandiri in Deed No. 43 dated 19 May 2014 regarding Temporary Utilization Agreement, in which Duta Anggada is entitled to operate the Tower 1 building up to 15 May 2016, along with the right and obligation of each party.

On 11 May 2016, the Bank has signed transfer agreement of Menara Mandiri 2 and its management of Menara Mandiri 1 from PT Duta Anggada Realty Tbk. to PT Bank Mandiri (Persero) Tbk. Currently, building management of Menara Mandiri 1 and Menara Mandiri 2 is performed by PT Bumi Daya Plaza in the form of Temporary Utilization Agreement from 2016 until 2021.

2. Revaluation

Revaluation year 2015 - 2016

Based on Minister of Finance of the Republic of Indonesia Regulation (Peraturan Menteri Keuangan (PMK)) No. PMK/191 dated 15 October 2015, with the first amendment through the Minister of Finance Regulation No. 233/PMK.03/2015 dated 21 December 2015 and the second amendment of the Minister of Finance Regulation No. 29/PMK.03/2016 19 February 2016. The Group has assigned registered independent appraisers to assess (revalue) its fixed asset (land).

The valuations of land are performed by the external independent appraisers, Public Appraiser Company (Kantor Jasa Penilai Publik (KJPP)) Amin, Nirwan, Alfiantori and Partners (ANA) and KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (MBPRU). Appraisals are performed based on the Concept and General Principles of Appraisers article 17 in Indonesian Appraisal Standards year 2015.

In the fair value measurement of the land, the KJPP takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The valuation method used by the KJPP are market approach and cost approach.

Based on the Assessment Report of the KJPP MBPRU dated 21 December 2015 (Subsidiaries) and 11 April 2016 (Bank) and KJPP ANA dated 13 April 2016 (Bank), the value of fixed assets and its increase are as follows:

Fixed assets	Fair value	Book value	Increase in value (before tax)
Land	28,822,150	2,880,116	25,942,034

To determine the fair value, KJPP ANA and KJPP MBPRU use the assessment methodology from Market Approach SPI 2015-KPUP 17 with direct comparison methodology.

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18. FIXED ASSETS (continued)

b. Others (continued)

2. Revaluation (continued)

Revaluation year 2015 - 2016 (continued)

The results of revaluation of fixed assets of the Bank were approved by the Directorate General of Taxes (DGT) through the Head of Regional Office Large Tax payer through Decree No. KEP-418/WPJ.19/2016 dated 25 May 2016. The results of revaluation of fixed assets of subsidiary were approved by the DGT on 8 January 2016.

Revaluation year 2019

In 2019, Bank has performed land revaluation. The valuation of land was performed by external independent appraisers of the Office of Public Appraisal Services (KJPP) Yanuar Bey and Partners and KJPP Iwan Bachron and Partners. The assessment was performed in accordance with and subject to the provisions of the General Assessment Concepts and principles point 17 in the Indonesian Appraisal Standard (SPI) of year 2018.

In the fair value measurement of the land, the KJPP takes into account the market participants' ability to generate economic benefits to the highest and best use of the assets or by selling assets to other market participants would use the asset on the highest and best use condition. The valuation methods used by KJPP are the market approach, income approach and cost approach.

Based on the Appraisal Report of KJPP Yanuar Bey on 8 July 2019 and KJPP Iwan Bachron on 9 August 2019, the value of fixed assets and its value increase are as follows:

Fixed assets	Fair value	Book value	Increase in value (before tax)
Land	33,596,578	29,725,630	3,870,948

To determine the fair value, KJPP Yanuar Bey and KJPP Iwan Bachron used the market approach methodology SPI 2018-KPUP 15.2 using direct comparison method.

3. Assessment in the fair value of assets owned by the Bank on 31 December 2021 and 2020 uses revaluation method for lands and sales value of taxable object for buildings. As of 31 December 2021, the revaluation value of land and sales value of taxable object of buildings owned by the Bank was Rp 35,717,550 and Rp4,914,320, respectively. As of 31 December 2020, the revaluation value of land and sales value of taxable object of buildings owned by the Bank was Rp34,540,996 and Rp4,870,858, respectively. On 27 October 2020, there is an abandoned property that has been reclassified as fixed assets. The assets are in the form of land and buildings located on Jl. Bandarharjo Semarang. The bank carried out a revaluation of the land which had a book value of Rp266 and a revaluation value of Rp3,594, according to the results of the assessment of KJPP Amin Nirwan Alfiantori and Partners. Asset revaluation causes an increase in the value of fixed assets and the net difference in revaluation of fixed assets in equity of Rp3,328 (the difference between book value and revaluation value).

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18. FIXED ASSETS (continued)

b. Others (continued)

4. The value of land based on cost model as of 31 December 2021 and 2020 amounted to Rp4,579,078 and Rp3,429,898, respectively.

The table below presents non-financial instruments recognised at fair value based on the hierarchy used by the Bank to determine and disclose the fair value of non-financial instruments:

- (i) Level 1: Quoted prices on active markets for identical assets or liabilities;
(ii) Level 2: Valuation technique in which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
(iii) Level 3: Valuation techniques in which all inputs which have a significant effect on the recorded fair value that cannot be observed from market data.

31 December 2021				
	Level 1	Level 2	Level 3	Fair Value
Land	-	35,717,550	-	35,717,550

31 December 2020				
	Level 1	Level 2	Level 3	Fair Value
Land	-	34,540,996	-	34,540,996

The fair value of Land for level 2 is calculated using the comparison of market price approach and estimation of income and expenses generated by the asset. The market price of the land that most closely adjusted for differences in the primary attributes such as asset size, location and usage of assets. The most significant input in this assessment approach is the assumption of the price per meter.

5. Land rights acquired through Leasehold Certificate ("HGB") that can be renewed will expire between 2020 until 2042. Based on past experience, the Group believes that they can extend the HGB.
6. As of 31 December 2021, the Bank has insured its fixed assets (excluding land rights, construction in progress and the leased property) to cover potential losses against fire, theft and natural disaster to PT Estika Jasa Tama, PT Asuransi Astra Buana, PT Asuransi Wahana Tata and PT Caraka Mulia, entirety are third parties, and PT Asuransi Jasa Indonesia (Persero), PT Mandiri AXA General Insurance, PT Asuransi Jasaraharja Putera, PT Asuransi Tugu Pratama Indonesia PT Asuransi Staco Mandiri, PT Krida Upaya Tunggal and PT Asuransi Kredit Indonesia, all of these insurance companies are related parties, with total insured amount approximately Rp16,396,152 (31 December 2020: Rp17,114,905). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.
7. The fixed assets that have been fully depreciated but still in use by the Bank consist of several things such as office machine, printing office equipment and housing.
8. Management believes that there is no impairment on fixed assets as of 31 December 2021 and 2020.

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19. INTANGIBLE ASSETS

	2021	2020
Software ^{*)}	4,276,631	3,698,639
Goodwill	787,466	787,466
Yokke brand assets	47,662	59,334
	5,111,759	4,545,439

^{*)} Net of amortisation of Rp5,511,330 and Rp4,735,341, respectively as of 31 December 2021 and 2020.

Software is amortised over its useful lives, which is 5 years (refer to Note 2.r.i).

As of 31 December 2020, included in intangible assets is the Yokke brand asset from its subsidiary, PT Mandiri Capital Indonesia (MCI) worth Rp47,662 and Rp59,334. This asset was recorded by MCI on 1 January 2020 with economic useful life of 7 years. This asset is amortized using the straight-line method.

As of 31 December 2021 and 2020, included in the software balance are construction in progress for software amounted to Rp2,632,746 and Rp1,561,041, respectively. The estimated percentage of completion of software as of 31 December 2021 was ranging between 5.00% - 85.00% (2020: 5.00% - 95.00%).

Goodwill arises from the difference between the cost of acquisition with the fair value of Subsidiaries assets acquired. Goodwill is assessed regularly for impairment. As of 31 December 2021 and 2020, there are no impairment of goodwill.

20. OTHER ASSETS

	2021	2020
Rupiah		
Accrued income	6,329,696	5,279,429
Receivables from government bonds pledged as collateral	3,301,088	3,343,608
Receivables from customer transactions	1,575,714	3,118,480
Receivables from transactions related to ATM and credit card	584,539	541,906
<i>Ijarah</i> assets	801,197	1,470,669
Receivables from policyholders	275,582	223,548
Receivables from mutual fund	463,702	238,968
Reposessed assets - net of accumulated losses amounted Rp950,846 and Rp55,608 as of 31 December 2021 and 2020	1,171,451	1,283,601
Abandoned properties - net of allowance for decrease in net realizable value amounted Rp85,989 and Rp86,687 as of 31 December 2021 and 2020, respectively	86,221	101,766
Others	6,469,359	4,375,277
Total	21,058,549	19,977,252

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20. OTHER ASSETS (continued)

	2021	2020
Foreign currencies		
Receivables from government bonds pledged as collateral (Note 63B.(iv))	1,942,626	1,987,344
Accrued income (Note 63B.(iv))	1,202,405	778,726
<i>Ijarah</i> assets	1,568	23,542
Receivables from customer transactions (Note 63B.(iv))	12,425	25,639
Receivables from policyholders (Note 63B.(iv))	8	8
Receivables from transactions related to ATM and credit card (Note 63B.(iv))	1,852	1,792
Others	1,318,959	1,902,993
Total	4,479,843	4,720,044
	25,538,392	24,697,296
Less: allowance for other impairment losses	(1,690,929)	(1,645,915)
Net	23,847,463	23,051,381

Accrued income consist of interest accrued from the placement, marketable securities, government bonds, loans and fees and commissions.

Receivables from customer transactions mainly consist of receivables arising from securities transactions of Bank's Subsidiaries. As of 31 December 2021 and 2020, included in receivables from customer transactions is an impaired portfolio amounted to Rp4,652 and Rp9,888, respectively.

Receivables from mutual fund is related to receivable from securities portfolio transactions of unit-link contracts in Subsidiary's mutual fund.

Receivables related to ATM and credit card transactions consist of receivable arising from ATM transactions within ATM Bersama, Prima and Link network as well as receivables from Visa, Master Card and JCB as a result of credit card transactions.

Receivables from government bonds pledged as collateral represent repo to maturity transactions with third parties, where Bank Mandiri has transferred VR0031 with total value Rp600,000, ROI 23NN with nominal value of USD37,000,000 (full amount), ROI 24 with nominal value of USD40,940,000 (full amount) and ROI 25 with nominal value of USD50,000,000 (full amount) and recorded receivables equivalent to the market value of VR0031, ROI 23NN, ROI 24 and ROI 25 (Note 36e). The receivables will be settled at net basis with settlement of Bank's liabilities to the counterparty amounted to Rp600,000 which due on 25 July 2020, USD58,810,428 (full amount) due on 15 November 2020, USD24,926,000 (full amount) due on 11 January 2023, USD31,270,000 (full amount) due on 15 January 2024 and USD34,782,000 (full amount) due on 15 January 2025.

Bank Mandiri also had transferred FR0031 with total value amounted to Rp1,000,000, FR0061 with total value Rp1,462,572 and FR0063 with nominal value of Rp1,773,500 and recorded equivalent to the market value of it receivables. On the maturity date of repo to maturity, Bank Mandiri would transfer its liabilities to the counterparty and receive in cash the amount equivalent to face value and coupon at maturity date from the counterparty (Note 36e).

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20. OTHER ASSETS (continued)

Receivables from policyholders represent receivables from the Subsidiary's to its policyholders related to premium of non unit-link products.

As of 31 December 2021, receivables from sales of marketable securities are receivables from sale of marketable securities with maturity date on 6 July 2021.

Others mainly consist of inter-office accounts, various form of receivables from transaction with third parties, including clearing transactions and others.

Movement of allowance for other impairment losses of other assets are as follows:

	2021	2020
Beginning balance	1,645,915	1,573,205
Allowance during the year (Note 47)	253,215	98,145
Others ^{*)}	(208,201)	(25,435)
Ending balance	1,690,929	1,645,915

^{*)} Including effect of foreign currency translation.

Management believes that the allowance for other impairment is adequate.

21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS

a. By currencies, related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)	85,483,182	72,843,892
Third parties	203,640,556	156,094,991
Total	289,123,738	228,938,883
Foreign currencies		
Related parties (Note 57)	26,223,092	17,054,522
Third parties	84,444,481	68,404,073
Total (Note 63B.(iv))	110,667,573	85,458,595
	399,791,311	314,397,478

Included in demand deposits were *wadiah* deposits amounted to Rp22,411,614 and Rp30,822,613 as of 31 December 2021 and 2020, respectively.

b. Average interest rates (cost of funds) and range of profit sharing per annum:

Average interest rates (cost of funds) per annum:

	2021	2020
Rupiah	2.04%	2.37%
Foreign currencies	0.29%	0.78%

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21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS
(continued)

- b. Average interest rates (cost of funds) and range of profit sharing per annum (continued):

Range of profit sharing per annum on *wadiah* deposits:

	2021	2020
Rupiah	0.28 - 4.85%	0.36 - 0.40%
Foreign currencies	0.00 - 0.29%	0.09 - 0.25%

- c. As of 31 December 2021 and 2020, demand deposits pledged as collateral and blocked for bank guarantees, loans and trade finance facilities (irrevocable letters of credits) and other purposes were amounted to Rp12,391,163 and Rp8,998,608, respectively (Notes 12B.c and 31e).

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS

- a. By currencies, type, related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)		
Mandiri Saving Deposits	2,863,310	1,975,225
Third parties		
Mandiri Saving Deposits	385,556,414	341,606,104
Hajj Mandiri Saving Deposits	249,017	266,557
Total	388,668,741	343,847,886
Foreign currencies		
Related parties (Note 57)		
Mandiri Saving Deposits	2,627,740	1,853,342
Third parties		
Mandiri Saving Deposits	31,018,064	27,320,682
Total (Note 63B.(iv))	33,645,804	29,174,024
	422,314,545	373,021,910

Included in saving deposits were *wadiah* deposits amounted to Rp34,836,276 and Rp29,580,970 as of 31 December 2021 and 2020, respectively.

- b. Average interest rates (*cost of funds*) per annum:

	2021	2020
Rupiah	0.82%	1.03%
Foreign currencies	0.22%	0.38%

- c. As of 31 December 2021 and 2020, total saving deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp12,136,069 and Rp11,826,183, respectively (Note 12B.c).

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23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS

a. By currencies, related parties and third parties:

	2021	2020
Rupiah		
Related parties (Note 57)	31,367,945	47,092,156
Third parties	230,690,729	231,494,565
Total	262,058,674	278,586,721
Foreign currencies		
Related parties (Note 57)	2,100,046	1,467,365
Third parties	29,014,137	27,727,194
Total (Note 63B.(iv))	31,114,183	29,194,559
	293,172,857	307,781,280

b. By maturity date:

	2021	2020
Rupiah		
1 month	131,797,168	106,872,345
3 months	100,634,489	145,822,832
6 months	18,999,183	15,015,942
12 months	10,527,130	10,422,656
Over 12 months	100,704	452,946
Total	262,058,674	278,586,721
Foreign currencies		
1 month	16,068,648	15,493,463
3 months	4,842,231	7,903,035
6 months	8,642,070	3,855,876
12 months	1,154,839	1,753,497
Over 12 months	406,395	188,688
Total (Note 63B.(iv))	31,114,183	29,194,559
	293,172,857	307,781,280

c. By remaining period to maturity date:

	2021	2020
Rupiah		
Less than 1 month	156,190,367	152,088,037
1 - 3 months	78,436,550	110,827,702
3 - 6 months	18,911,189	9,968,118
6 - 12 months	7,544,260	5,140,093
Over 12 months	976,308	562,771
Total	262,058,674	278,586,721

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23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS (continued)

c. By remaining period to maturity date (continued):

	2021	2020
Foreign currencies		
Less than 1 month	17,332,401	18,985,584
1 - 3 months	8,251,006	6,590,139
3 - 6 months	4,842,983	2,682,428
6 - 12 months	658,687	806,000
Over 12 months	29,106	130,408
Total (Note 63B.(iv))	31,114,183	29,194,559
	293,172,857	307,781,280

d. Average interest rates (cost of funds) per annum:

	2021	2020
Rupiah	2.99%	5.01%
Foreign currencies	0.48%	1.56%

e. As of 31 December 2021 and 2020, total time deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp34,901,344 and Rp31,418,129, respectively (Note 12B.c).

24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS

a. By currency, related parties and third parties:

	2021	2020
Demand deposits and <i>wadiah</i> demand deposits		
Related parties (Note 57)		
Rupiah	3,246	3,751
Foreign currencies (Note 63B.(iv))	48,692	44,195
	51,938	47,946
Third parties		
Rupiah	1,257,846	1,082,953
Foreign currencies (Note 63B.(iv))	2,304,069	1,360,277
	3,561,915	2,443,230
Total	3,613,853	2,491,176
Saving deposits		
Related parties (Note 57)		
Rupiah	1,084	-
	1,084	-

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24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS (continued)

a. By currency, related parties and third parties (continued):

	2021	2020
Saving deposits		
Third parties		
Rupiah	1,645,066	1,697,971
Foreign currencies (Note 63B.(iv))	13	13
	1,645,079	1,697,984
	1,646,163	1,697,984
	5,260,016	4,189,160

Included in deposits from other banks - demand deposits are *wadiah* deposits amounted to Rp110,858 and Rp128,326, as of 31 December 2021 and 2020, respectively.

b. Average interest rates (cost of funds) and profit sharing per annum:

	2021	2020
Average interest rates (cost of funds) per annum:		
Demand deposits and <i>wadiah</i> demand deposits		
Rupiah	2.04%	2.37%
Foreign currencies	0.29%	0.78%
Saving deposits		
Rupiah	0.82%	1.03%
Foreign currencies	0.22%	0.38%
Range of profit sharing per annum on <i>wadiah</i> demand deposits:		
Rupiah	0.75% - 0.79%	0.72% - 0.79%

c. As of 31 December 2021 and 2020, total demand deposits, *wadiah* demand deposits and saving deposits from other banks pledged as collateral on loans and bank guarantees were amounted to Rp88,908 and Rp8,472, respectively (Notes 12B.c and 31e).

25. DEPOSITS FROM OTHER BANKS - INTERBANK CALL MONEY

a. By currencies:

	2021	2020
Third Parties:		
Rupiah	100,000	-
Foreign currencies (Notes 63B.(iv))	4,909,885	655,829
	5,009,885	655,829

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25. DEPOSITS FROM OTHER BANKS - INTERBANK CALL MONEY (continued)

b. By remaining period to maturity date:

	2021	2020
Rupiah		
Less than 1 month	100,000	-
Total	100,000	-
Foreign currencies		
More than 1 month	-	365,544
Over 1 month	4,909,885	290,285
Total (Note 63B.(iv))	4,909,885	655,829
	5,009,885	655,829

c. Average interest rates (cost of funds) per annum:

	2021	2020
Rupiah	3.05%	4.21%
Foreign currencies	0.70%	0.69%

26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS

a. By currency:

	2021	2020
Rupiah		
Related parties (Note 57)	-	500,000
Third parties	535,141	925,306
	535,141	1,425,306
Foreign currencies		
Third parties (Note 63B.(iv))	1,995,350	1,120,930
	2,530,491	2,546,236

b. By period:

	2021	2020
Rupiah		
1 month	329,389	1,180,565
3 months	157,251	210,740
6 months	14,450	1,450
12 months	34,051	32,551
Total	535,141	1,425,306

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26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS (continued)

b. By period (continued):

	2021	2020
Foreign currencies		
1 month	-	204,474
3 months	641,362	421,500
6 months	712,625	126,450
12 months	213,789	87,506
More than 12 months	427,574	281,000
Total (Note 63B.(iv))	1,995,350	1,120,930
	2,530,491	2,546,236

c. Average interest rates (cost of funds) per annum:

	2021	2020
Rupiah	2.99%	5.01%
Foreign currencies	0.48%	1.56%

d. As of 31 December 2021 and 2020, time deposits from other banks pledged as collateral on loans amounted Rp97,200 and Rp62,201, respectively (Note 12B.c).

27. LIABILITY TO UNIT-LINK HOLDERS

This account represents Subsidiary's liabilities to unit-link holders placed in unit-link investment, with details as follows:

	2021	2020
Non-Sharia	29,827,229	26,848,672
Sharia	830,341	1,001,864
	30,657,570	27,850,536

Underlying assets of the above policyholders' investment in unit-link contracts are financial assets mainly consist of cash, marketable securities and government bonds. As of 31 December 2021 and 2020, the investment of policyholders were recorded based on each type of the underlying financial assets in the consolidated statement of financial position.

Included in the unit-link policyholders' investments in are policyholders' fund in foreign currency as of 31 December 2021 and 2020, amounted to USD430,563,390 (full amount) and USD312,246,401 (full amount), respectively.

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27. LIABILITY TO UNIT-LINK HOLDERS (continued)

The details of non-sharia unit-link investments based on the type of contracts are as follows:

	2021	2020
Dynamic money	14,772,259	15,331,987
Attractive money	2,966,150	3,840,183
Mandiri Golden Offshore	2,234,609	2,058,913
Equity Fund Offshore	2,435,409	1,775,954
Progressive money	1,775,013	1,948,740
Excellent equity	511,159	623,076
Secure money	1,121,635	144,008
Balance Fund Offshore	470,511	386,471
Mandiri Equity Money	375,263	86,438
Protected money	123,644	175,918
Fixed money	193,496	119,131
Active money	118,270	144,078
Money market	128,838	85,035
Mandiri Flexible Equity Offshore	80,757	61,620
Prime equity	2,457,422	19,721
Mandiri Global Offshore	18,759	20,225
Mandiri Multi Asset Balanced Offshore	32,322	27,174
Money Market CS	11,713	-
	29,827,229	26,848,672

Dynamic money

This is an equity fund with underlying exposures in stocks listed in Indonesia Stock Exchange and money market instruments through mutual fund Schroder *Dana Prestasi Dinamis*.

Attractive money

This is an equity fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through mutual fund *Mandiri Saham Atraktif*.

Mandiri Golden Offshore

Equity-based mutual funds with underlying exposures of equity traded in offshore market.

Progressive money

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through mutual fund Schroder *Dana Campuran Progresif*.

Equity Fund Offshore

Equity-based mutual funds from foreign markets managed by Subsidiary.

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27. LIABILITY TO UNIT-LINK HOLDERS (continued)

Excellent equity

This is an equity fund with underlying exposures in small cap equities (exclude top 20, largest capitalisation shares) listed in Indonesia Stock Exchange and money market instruments through mutual fund Mandiri Dynamic Equity.

Balance Fund Offshore

Mutual funds whose composition is a mixture of equity and bonds from foreign markets managed by Subsidiary.

Protected money

This is a placement of funds based on combination with investments in stocks and bonds listed in the Indonesia Stock Exchange and money market instruments with maturities less than 1 year.

Active money

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through mutual fund *Mandiri Aktif*.

Secure money

Secure Money Rupiah is a placement of funds with underlying exposures in fixed income securities listed in Indonesia Stock Exchange and money market instruments through mutual fund Schroder *Dana Obligasi Mantap*. Placement of funds in USD has underlying exposures in fixed income securities listed in Indonesia Stock Exchange as well as foreign stock exchanges and money market instruments through mutual fund *Investa Dana Dollar Mandiri*.

Fixed money

This is a fixed income fund with underlying exposures in Indonesian Government Bonds and money market instruments through mutual fund Mandiri *Investa Dana Obligasi II*.

Mandiri Equity Money

Fund placements with LQ45 domestic equity investment instruments through the LQ45 Mandiri Index mutual fund managed by Mandiri Investment Management.

Money Market

Placement of money market fund with underlying exposures in money market instrument including time deposits and fixed income securities listed in Indonesia Stock Exchange through mutual fund Mandiri *Investa Pasar Uang*.

Mandiri Flexible Equity Offshore

Balanced fund with underlying exposures in Equity and Money Market in foreign markets.

Mandiri Multi Asset Balanced Offshore

Balanced fund with underlying exposure in Equity, Fixed Income and Money Market in Foreign Markets.

Mandiri Global Offshore

Balanced fund with underlying exposures in Equity and Money Market in Foreign Markets.

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27. LIABILITY TO UNIT-LINK HOLDERS (continued)

Prime Equity

Placement of funds based on combination with the investment in stocks listed in Indonesia Stock Exchange and money market instruments through mutual fund AXA *Maestro Saham*.

Money Market CS

This is a fixed income fund with underlying exposures in money market instrument, especially for term deposits based on sharia principles.

The details of sharia unit-link investments based on the type of contracts are as follows:

	2021	2020
Attractive Money Sharia	542,315	739,275
Active Money Sharia	175,939	169,683
Amanah Equity Sharia	59,972	60,766
Advanced Commodity Sharia	24,422	26,397
Amanah Fixed Income	23,671	4,503
Amanah Money Market Sharia	4,022	1,240
Total	830,341	1,001,864

Attractive Money Sharia

This is an equity fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund Mandiri *Saham Syariah Atraktif*.

Active Money Sharia

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund Mandiri *Berimbang Syariah Aktif*.

Amanah Equity Sharia

This is an equity fund with underlying exposures in stocks listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund *BNP Paribas Pesona Amanah*.

Advanced Commodity Sharia

This is an equity fund with underlying exposures mainly in commodity and commodity - related stocks that listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund *Mandiri Komoditas Syariah Plus*.

Amanah Fixed Income

Sharia mutual fund with underlying exposures of Sukuk and Sharia Government Bonds.

Amanah Money Market Sharia

A Fixed Income Mutual Fund with underlying exposures of Sharia Money Market and Sharia Fixed Income Marketable Securities.

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28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

31 December 2021						
Securities	Nominal value	Start date	Maturity date	Buy back value	Unamortised interest expense	Net value
Foreign currencies						
Third Parties						
FR0063	636,268	13/02/2019	14/02/2022	474,324	1,875	472,449
Bond US71567RAS58	456,080	14/12/2021	13/12/2024	398,712	21,745	376,967
Bond US71567RAM88	356,313	14/12/2021	13/12/2024	357,429	19,494	337,935
Bond US455780CY00	292,176	14/12/2021	13/12/2024	252,609	13,776	238,833
Bond INDON-280731	285,050	20/12/2021	20/12/2024	247,202	12,758	234,444
Bond KUWIB-200322	213,788	13/12/2021	18/03/2022	195,916	936	194,980
Bond US455780CQ75	213,788	14/12/2021	13/12/2024	194,394	10,602	183,792
Bond INDOIS-290327	185,283	13/12/2021	13/12/2024	185,685	9,729	175,956
Bond US455780CV60	210,224	14/12/2021	13/12/2024	177,704	9,692	168,012
Bond INDON-170138	114,020	27/07/2021	25/05/2022	157,628	434	157,194
Bond KSA-170430	142,525	15/12/2021	13/12/2024	157,702	7,875	149,827
Bond QATAR-140329	142,525	15/12/2021	13/12/2024	153,509	7,666	145,843
Bond INDON-080126	142,525	13/12/2021	13/12/2024	145,986	7,650	138,336
Bond INDOIS-290326	142,525	15/12/2021	13/12/2024	144,214	7,201	137,013
Bond INDOIS-280525	114,020	26/07/2021	26/01/2022	124,098	184	123,914
Bond INDOIS-200229	114,020	27/07/2021	25/05/2022	120,755	332	120,423
Bond INDON-121035	71,263	27/07/2021	25/05/2022	105,233	290	104,943
Bond INDON-110128	99,768	13/12/2021	13/12/2024	98,003	5,135	92,868
Bond INDON-170237	71,263	27/07/2021	25/05/2022	91,944	253	91,691
Bond INDON-120331	99,768	27/07/2021	25/05/2022	88,651	244	88,407
Bond KSA-020233	99,768	13/12/2021	13/12/2024	93,031	4,874	88,157
Bond INDOIS-230630	85,515	27/07/2021	25/05/2022	79,869	220	79,649
Bond INDON-151030	71,263	27/07/2021	25/05/2022	72,861	201	72,660
Bond QATAR-160430	71,263	20/12/2021	20/12/2024	76,590	3,953	72,637
Bond QATAR-160425	71,263	15/12/2021	13/12/2024	72,122	3,601	68,521
Bond ADGB-111022	71,263	13/12/2021	10/10/2022	66,545	997	65,548
Bond US455780CK06	71,263	14/12/2021	13/12/2024	67,062	3,657	63,405
Bond INDOIS-211122	71,263	13/12/2021	18/11/2022	63,282	1,068	62,214
Bond INDON-150124	57,010	13/12/2021	26/01/2022	62,086	22	62,064
Bond INDON-150125	57,010	26/07/2021	26/01/2022	61,049	90	60,959
Bond INDON-280731	71,263	15/12/2021	13/12/2024	63,708	3,181	60,527
Bond INDOIS-090626	71,263	15/12/2021	13/12/2024	63,645	3,179	60,466
Bond INDON-171023	57,010	13/12/2021	26/01/2022	60,170	21	60,149
Bond INDOIS-090626	71,263	20/12/2021	20/12/2024	61,634	3,181	58,453
Bond INDOIS-200824	42,758	26/07/2021	26/01/2022	45,797	68	45,729
Bond INDOIS-280525	42,758	27/07/2021	25/05/2022	43,377	120	43,257
Bond ROI-100924	57,010	06/03/2019	07/03/2022	41,408	-	41,408
Bond INDON-080127	42,758	15/12/2021	13/12/2024	43,379	2,166	41,213
Bond INDON-151030	42,758	13/12/2021	13/12/2024	43,231	2,265	40,966
Bond INDOIS-010328	42,758	20/12/2021	20/12/2024	42,365	2,186	40,179
Bond US455780CQ75	42,758	14/12/2021	13/12/2024	38,879	2,121	36,758
Bond INDOIS-090631	42,758	13/12/2021	13/12/2024	38,693	2,028	36,665
Bond INDON-280731	42,758	20/12/2021	20/12/2024	37,080	1,913	35,167
Bond INDOIS-290327	28,505	26/07/2021	26/01/2022	31,353	46	31,307
Bond ROI-290326	42,758	06/03/2019	07/03/2022	31,088	-	31,088
Bond INDOIS-100924	28,505	26/07/2021	26/01/2022	30,887	45	30,842
Bond INDON-171023	28,505	13/12/2021	26/01/2022	30,085	11	30,074
Bond KUWIB-200327	28,505	13/12/2021	13/12/2024	29,895	1,567	28,328
Bond INDOIS-010328	28,505	15/12/2021	13/12/2024	29,137	1,455	27,682
Bond INDON-240428	28,505	13/12/2021	13/12/2024	28,677	1,503	27,174
Bond INDON-140230	28,505	27/07/2021	25/05/2022	27,184	75	27,109
Bond INDON-171023	28,505	13/12/2021	16/10/2023	27,317	897	26,420
Bond INDON-140230	28,505	13/12/2021	13/12/2024	26,830	1,406	25,424
Bond INDOIS-230630	24,229	13/12/2021	13/12/2024	22,706	1,190	21,516
Bond US71567RAM88	21,949	14/12/2021	13/12/2024	22,018	1,201	20,817
Bond INDOIS-090631	16,675	13/12/2021	26/01/2022	16,303	6	16,297
Bond INDON-150125	14,253	27/07/2021	25/05/2022	14,229	39	14,190
Bond INDOIS-200229	14,253	13/12/2021	13/12/2024	14,800	776	14,024
Bond ADGB-300924	14,253	13/12/2021	27/09/2024	13,875	679	13,196
Bond PERTM-030522	14,253	06/03/2019	07/03/2022	11,932	-	11,932
Total foreign currencies (Note 63B.(iv))	5,919,114			5,617,877	189,879	5,427,998
Total	5,919,114			5,617,877	189,879	5,427,998

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28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE (continued)

31 December 2020						
Securities	Nominal value	Start date	Maturity date	Buy back value	Unamortised interest expense	Net value
Rupiah						
Third Parties						
PBS021	110,000	01/04/2020	31/03/2021	113,067	1,310	111,757
Total Rupiah	110,000			113,067	1,310	111,757
Foreign currencies						
Third Parties						
FR0063	636,268	13/02/2019	14/02/2022	467,584	17,182	450,402
Bond INDOIS-010328	224,800	05/05/2020	29/04/2021	221,090	1,269	219,821
Bond INDOIS-290327	140,500	05/05/2020	29/04/2021	136,284	782	135,502
Bond INDOIS-290322	126,450	17/11/2020	29/04/2021	125,781	330	125,451
Bond INDOIS-280525	84,300	05/05/2020	29/04/2021	84,128	483	83,645
Bond INDON-140230	56,200	05/05/2020	29/04/2021	51,262	294	50,968
Bond INDON-050521	42,150	17/11/2020	29/04/2021	41,363	109	41,254
Bond ROI-100924	56,200	06/03/2019	07/03/2022	40,820	-	40,820
Bond ROI-290326	42,150	06/03/2019	07/03/2022	30,646	-	30,646
Bond INDON-250422	28,100	17/11/2020	29/04/2021	28,113	74	28,039
Bond PERTM-030522	14,050	06/03/2019	07/03/2022	11,763	-	11,763
Total foreign currencies (Note 63B.(iv))	1,451,168			1,238,834	20,523	1,218,311
Total	1,561,168			1,351,901	21,833	1,330,068

29. ACCEPTANCE PAYABLES

a. By currency, related parties and third parties:

	2021	2020
Rupiah		
Payables to other banks		
Related parties (Note 57)	576,316	1,672,935
Third parties	3,209,975	4,358,996
Payables to debtors		
Related parties (Note 57)	260,656	146,312
Third parties	565,771	395,086
Total	4,612,718	6,573,329
Foreign currencies		
Payables to other banks		
Third parties	5,118,895	3,489,592
Payables to debtors		
Related parties (Note 57)	46,417	9,815
Third parties	495,414	160,119
Total (Note 63B.(iv))	5,660,726	3,659,526
	10,273,444	10,232,855

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29. ACCEPTANCE PAYABLES (continued)

b. By maturity:

	2021	2020
Rupiah		
Less than 1 month	1,607,182	2,042,192
1 - 3 months	1,607,065	1,475,350
3 - 6 months	1,398,471	3,055,461
6 - 12 months	-	326
Total	4,612,718	6,573,329
Foreign currencies		
Less than 1 month	2,434,725	1,490,487
1 - 3 months	2,282,704	1,724,291
3 - 6 months	744,007	439,595
6 - 12 months	170,785	5,153
More than 12 month	28,505	-
Total (Note 63B.(iv))	5,660,726	3,659,526
	10,273,444	10,232,855

30. DEBT SECURITIES ISSUED

	2021	2020
Rupiah		
Related parties (Note 57)		
Bonds	9,367,000	10,033,100
Subordinated notes sharia <i>mudharabah</i>	381,000	301,000
	9,748,000	10,334,100
Third parties		
Bonds	12,440,850	10,264,900
Subordinated notes sharia <i>mudharabah</i>	994,000	1,074,000
Mandiri travelers' cheques	64,503	65,086
	13,499,353	11,403,986
	23,247,353	21,738,086
Foreign currencies (Note 63B.(iv))		
Third parties		
Bonds	21,962,700	17,444,678
	45,210,053	39,182,764
Less: unamortised debt issuance cost	(71,711)	(71,291)
Net	45,138,342	39,111,473

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30. DEBT SECURITIES ISSUED (continued)

Bonds

Rupiah

Bank Mandiri

On 12 May 2020, Bank Mandiri issued Continuing Bond II Bank Mandiri Phase I 2020 ("Continuing Bond II Phase I") with total nominal value Rp1,000,000, which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	350,000	7.75%	12 May 2025
Series B	650,000	8.30%	12 May 2027

Continuing Bond II Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The interest is paid on quarterly basis with the first interest payment was made on 12 August 2020, while the last interest payment and due date of the bonds principal will be on 12 May 2025 for Series A and 12 May 2027 for Series B which is also the due date of the principal of bonds. The payments of the bonds will be fully paid on the due date. The trustee of the bond issuance of Continuing Bond II Phase I is PT Bank Permata Tbk.

As of 31 December 2021 and 2020 based on Pefindo's rating, the Continuing Bonds II Phase I was rated idAAA (triple A).

On 21 September 2018, Bank Mandiri issued Continuing Bond I Bank Mandiri Phase III 2018 ("Continuing Bond I Phase III") with total nominal value Rp3,000,000 as below:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Continuing Bond I Phase III	3,000,000	8.50%	21 September 2023

Continuing Bond I Phase III is offered at 100% (one hundred percent) of the principal amount of bonds. The Interest is paid on quarterly basis with the first interest payment was made on 21 December 2018, while the last interest payment and due date of the bonds principal on 21 September 2023 which is also the due date of the principal amount of bonds. The payment of the bonds will be fully paid on the due date. The trustee of the Continuing Bond I Phase III issuance is PT Bank Permata Tbk.

On 15 June 2017, Bank Mandiri issued Continuing Bond I Bank Mandiri Phase II 2017 ("Continuing Bond I Phase II") with total nominal value of Rp6,000,000, which consist of 4 (four) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	1,000,000	8.00%	15 June 2022
Series B	3,000,000	8.50%	15 June 2024
Series C	1,000,000	8.65%	15 June 2027
Series D	1,000,000	7.80%	15 June 2020

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Rupiah (continued)

Bank Mandiri (continued)

Continuing Bond I Phase II Series A, Series B and Series C are offered at 100% (one hundred percent) of the principal amount of the bonds. The interest of the bond is paid on quarterly basis, with the first payment made on 15 September 2017 while the last interest payment date of the interest and due date of the bonds principal on 15 June 2022 for Series A, 15 June 2024 for Series B, and 15 June 2027 for Series C which falls due at the maturity of each series of the bond. Continuing Bond I Phase II Series D are offered without interest at a bid price of 79.3146% (seventy nine point three one four six percent) of the bonds, which due on 15 June 2020. The payments of the bonds will be fully paid on the due date. The trustee of the Continuing Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

On 30 September 2016, Bank Mandiri issued Continuing Bonds I Bank Mandiri Phase I 2016 ("Continuing Bonds I Phase I") with total nominal value of Rp5,000,000 which consist of 3 (three) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	1,100,000	7.95%	30 September 2021
Series B	1,500,000	8.50%	30 September 2023
Series C	2,400,000	8.65%	30 September 2026

The interest of Continuing Bonds I Phase I is paid on quarterly basis, with the first interest payment was made on 30 December 2016 while the last interest payment and due date of the bonds' principal will fall on 30 September 2021 for series A; 30 September 2023 for series B; and 30 September 2026 for series C. The Trustee for Continuing Bonds I Phase I is PT Bank Tabungan Negara (Persero) Tbk.

During the validity periods of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the Government and other parties) and ensure the Bank complies to Indonesia's rules and regulations.

Bank Mandiri, without a written approval from the Trustee will not: (i) reducing the Bank's issued and fully paid up capital except such a reduction is conducted based on regulations from the Government of Indonesia or Bank Indonesia; (ii) changing in its main business; (iii) conducting merger, consolidation, or acquisitions which led to the dissolution of Bank Mandiri.

The bonds are not guaranteed by special collateral, not guaranteed referred and in accordance with to Article 1131 and Article 1132 of the Indonesian Civil Law, all the assets of the Bank, either moving objects and objects that are not moving, present or future, shall be regarded as securities for the Bank's agreements including those bonds.

As of 31 December 2021 and 2020 the Pefindo's rating of Continuing Bonds I Phase III, II and Phase I is idAAA (triple A).

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Foreign Currency

On 19 April 2021, Bank Mandiri issued the third Euro Medium Term Notes (EMTN), namely Bank Mandiri Sustainability Bond 2021, with total nominal value of USD300,000,000 (full amount) on the Singapore Exchange (SGX) as follows

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Euro Medium Term Notes	USD300,000,000	2.00%	19 April 2026

Bank Mandiri Sustainability Bonds 2021 are offered at a value of 98.913% (ninety eight point nine one three percent) of the principal amount of the bonds. Bond interest is paid every semester, with the first interest payment being made on 19 October 2021, while the last interest payment is at the same time the bond maturity is on 19 April 2026 which is also the principal repayment date of the bonds, the trustee of the issuance of EMTN is Bank of New York Mellon, the proceeds from the issuance of the Sustainability Bonds will be used to finance or refinance projects or activities that are environmentally and socially sound, in accordance with the criteria set out in Bank Mandiri's Sustainability Bond Framework.

As of 31 December 2021, EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch).

On 13 May 2020 Bank Mandiri issued Euro Medium Term Notes (EMTN) with total nominal value of USD500,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Euro Medium Term Notes	USD500,000,000	4.75%	13 May 2025

Euro Medium Term Notes (EMTN) is offered at 99.255% (ninety nine point two five five percent) of the principal amount of bonds. The Interest is paid on semi-annual basis with the first interest payment was made on 13 November 2020, while the last interest payment and due date of the bonds principal on 13 May 2025 which is also the due date of the principal amount of bonds. The trustee of the bond issuance is Bank of New York Mellon.

As of 31 December 2021, EMTN is rated Baa2 (Moody's) and BBB- (Fitch)

On 11 April 2019 Bank Mandiri issued Euro Medium Term Notes (EMTN) with total nominal value of USD750,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Euro Medium Term Notes	USD750,000,000	3.75%	11 April 2024

Euro Medium Term Notes is offered at 98.998% (ninety eight point nine nine eight percent) of the principal amount of bonds. The Interest is paid on semi-annual basis with the first interest payment was made on 11 October 2019, while the last interest payment and due date of the bonds principal on 11 April 2024 which is also the due date of the principal amount of bonds. The trustee of the bond issuance is Bank of New York Mellon.

As of 31 December 2021 and 2020, EMTN is rated Baa2 (Moody's) and BBB- (Fitch).

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Rupiah

Subsidiaries

On 29 April 2021, the Subsidiary (Bank Mandiri Taspen) issued and registered the Continuing Bonds I Phase II 2021 to the Indonesia Stock Exchange with a nominal value of Rp2,000,000 consisting of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	800,000	6.50%	29 April 2024
Series B	1,200,000	7.25%	29 April 2026

Bond interest is paid quarterly, with the first interest payment for each series will be made on 29 July 2021 while the last interest payment as well as the maturity of the bonds will be on 29 April 2024 for Series A and 28 April 2026 for Series B.

The trustee of the issuance of the Continuing Bonds I Phase II in 2021 is PT Bank Permata Tbk. As of 31 December 2021 and 31 December 2020, the rating for the Continuing Bonds I Phase II of Bank Mantap in 2021 according to PT Fitch Rating Indonesia is AA (idn) (double A).

On 18 November 2019, The Subsidiary (Bank Mandiri Taspen) issued and registered the Continuing Bond I Phase I 2019 to Indonesia Stock Exchange with total nominal value of Rp1,000,000 in which comprised of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	700,000	7.90%	26 November 2022
Series B	300,000	8.20%	26 November 2024

Bonds interest were paid on quarterly basis, with the first interest payment was made on 26 February 2020, while the last interest payment and maturity of the bonds on 26 November 2022 for Series A and 26 November 2024 for Series B which also the due date for principal repayment of each bond.

Trustee for Continuing Bond I Phase I Bank Mantap on 2019 is PT Bank Permata Tbk., as of 31 December 2021 and 2020, Continuing Bond I Phase I Bank Mantap 2019 is rated AA (idn) by PT Fitch Rating Indonesia.

On 12 July 2017, the Subsidiary (Bank Mandiri Taspen) issued and registered the Bond I Bank Mantap year 2017 to Indonesia Stock Exchange with total nominal value of Rp2,000,000 in which comprised of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	1,500,000	8.50%	11 July 2020
Series B	500,000	8.75%	11 July 2022

Bonds interest were paid on quarterly basis, with the first interest payment was made on 11 October 2017, while the last interest payment and maturity of the bonds on 11 July 2020 for Series A and 11 July 2022 for Series B that also the due date for principal repayment for each bond. In July 2020, Series A of the Bonds I has matured.

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Rupiah (continued)

Subsidiaries (continued)

Trustee for Bond I Bank Mantap on 2017 is PT Bank Tabungan Negara (Persero) Tbk. On 31 December 2021 and 2020, rating of Bond I Bank Mantap on 2017 according to PT Fitch Rating Indonesia is AA (idn) (double A).

During the validity period of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the Government and other parties) and ensure the Bank complies to Indonesia's rules and regulations.

Without written approval from Trustee, the Bank will not be able to: (i) decrease equity investment unless there are new regulations from government or Bank Indonesia; (ii) change its nature of business; (iii) do the merger, consolidation, acquisition with other entities which results in Bank's discontinued operation.

On 26 July 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds IV Mandiri Tunas Finance Phase II Year 2019 ("Continuing Bonds IV Phase II") to the Indonesia Stock Exchange with total nominal value of Rp2,000,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	1,342,000	9.40%	26 July 2022
Series B	658,000	9.50%	26 July 2024

The trustee for Continuing Bonds IV Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

On 8 January 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds IV Mandiri Tunas Finance Phase I Year 2019 ("Continuing Bonds IV Phase I") to the Indonesia Stock Exchange with total nominal value of Rp1,000,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	800,000	9.40%	8 January 2022
Series B	200,000	9.75%	8 January 2024

The trustee for Continuing Bonds IV Phase I is PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee agreement provide several negative covenants to the Subsidiary, including, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio at the maximum of 10:1. Moreover, during the validity period of the bonds, the Subsidiary shall not conducting merger unless under similar business, selling or transferring assets to other parties, either all or most, over 50%, except for Subsidiary's normal course of business.

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Rupiah (continued)

Subsidiaries (continued)

As of 31 December 2021 and 2020 based on Pefindo's rating, the Continuing Bonds IV Phase II and I was rated idAA+ (double A plus).

On 6 June 2017, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds III Mandiri Tunas Finance Phase II 2017 ("Continuing Bonds III Phase II") to the Indonesia Stock Exchange with total nominal value of Rp850,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	610,000	8.50%	6 June 2020
Series B	240,000	8.85%	6 June 2022

The trustee of the issuance of the Continuing Bonds III Phase II is PT Bank Mega Tbk. On 6 June 2020, Series A of the Continuing Bonds III Phase II has matured.

On 7 October 2016, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds III Mandiri Tunas Finance Phase I 2016 ("Continuing Bonds III Phase I") to the Indonesia Stock Exchange with total nominal value of Rp500,000 which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	400,000	8.20%	7 October 2019
Series B	100,000	8.55%	7 October 2021

The trustee of the issuance of the Continuing Bonds III Phase I is PT Bank Mega Tbk. On 7 October 2019, Series A of the Continuing Bonds III Phase I has matured.

The trustee agreement provide several negative covenants to the Subsidiary, including, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio at the maximum of 10:1. Moreover, during the validity period of the bonds, the Subsidiary shall not conducting merger unless under similar business, selling or transferring assets to other parties, either all or most, over 50%, except for Subsidiary's normal course of business.

As of 31 December 2021 and 2020, based on Pefindo's rating, the Continuing Bonds III Phase II and I was rated idAA+ (double A plus).

On 1 June 2016, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds II Mandiri Tunas Finance Phase II 2016 ("Continuing Bonds II Phase II") to the Indonesia Stock Exchange with total nominal value of Rp1,400,000, which comprise of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	720,000	8.95%	1 June 2019
Series B	680,000	9.25%	1 June 2021

The trustee of the issuance of the Continuing Bonds II Phase II is PT Bank Mega Tbk. On 1 June 2019, Series A of the Continuing Bonds II Phase II has matured and on 1 June 2021, Series B of the Continuing Bonds II Phase II has matured.

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Rupiah (continued)

Subsidiaries (continued)

As of 31 December 2021 and 2020, based on Pefindo's rating, the Continuing Bonds II Phase II was rated idAA+ (double A plus).

On 18 December 2015, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds II Phase I 2015 ("Continuing Bonds II Phase I") to the Indonesia Stock Exchange with total nominal value of Rp600,000, which consist of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	500,000	10.20%	18 December 2018
Series B	100,000	10.80%	18 December 2020

The trustee of the issuance of the Continuing Bonds II Phase I is PT Bank Mega Tbk. On 18 December 2018, Series A of the Continuing Bonds II Phase I has matured and on 18 December 2020, Series B of the Continuing Bonds II Phase I has matured.

The trustee agreement provide several negative covenants to the Subsidiary, including, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio at the maximum of 10:1. Moreover, during the validity period of the bonds, the Subsidiary shall not conducting merger unless under similar business, selling or transferring assets to other parties, either all or most, over 50%, except for Subsidiary's normal course of business.

The Continuing Bonds II Phase I Series B based on Pefindo's rating as of 31 December 2021 and 2020 are rated idAA+ (double A plus).

Continuing Bond III Phase II Series A at principal value amounted to at Rp610,000, Continuing Bond III Phase I Series A at principal value amounted to Rp400,000, Continuing Bond II Phase II Series A amounted to Rp720,000 and Series B amounted Rp680,000 Continuing Bond II Phase I Series A at principal value amounted to Rp500,000 and Series B amounted to Rp 100,000 was fully paid on due date.

On 13 August 2020, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuing Bonds V Mandiri Tunas Finance Phase I 2020 ("Continuing Bonds II Phase I") to the Indonesia Stock Exchange with total nominal value of Rp858.000 which comprises of 2 (two) series:

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	472,000	8.00%	13 August 2023
Series B	386,000	8.60%	13 August 2025

The trustee for Continuing Bonds V Phase I issuance is PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee agreement provide several negative covenants to the Subsidiary, including, collateral with fiduciary transfer of consumer financing receivables and debt to equity ratio at the maximum of 10:1. Moreover, during the validity period of the bonds, the Subsidiary shall not conducting merger unless under similar business, selling or transferring assets to other parties, either all or most, over 50%, except for Subsidiary's normal course of business.

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30. DEBT SECURITIES ISSUED (continued)

Bonds (continued)

Rupiah (continued)

Subsidiaries (continued)

The Continuing Bonds V Phase I according to Pefindo as of 31 December 2021 and 31 December 2020 is idAA+ (double A plus).

On 20 May 2021, the Subsidiary (PT Mandiri Tunas Finance) issued and registered the Mandiri Tunas Finance the Continuing Bonds V Phase II Year 2021 ("Continuing Bonds V Phase II") to the Indonesia Stock Exchange with a nominal value of Rp1,400,850 consisting of 2 (two) series.

Bonds	Nominal value	Fixed interest rate per annum	Maturity date
Series A	915,150	7.00%	20 May 2024
Series B	485,700	7.65%	20 May 2026

The trustee of the issuance of the Continuing Bonds V Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

In the trustee agreement, the Subsidiaries stipulate several restrictions that must be met, including providing fiduciary guarantees in the form of consumer financing receivables and the ratio of total loan to equity does not exceed a ratio of 10:1. In addition, as long as the principal of the bonds has not been repaid, the Subsidiaries are not allowed to, among others, conduct business combinations unless carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiaries.

The Continuing Bonds V Phase II according to Pefindo as of 31 December 2021 and 31 December 2020 is idAA+ (double A plus).

As of 31 December 2021, all securities issued by PT Mandiri Tunas Finance are secured by consumer financing receivables amounting to Rp2,374,488 (31 December 2020: Rp1,467,703) (Note 13f) and net investment in finance leases amounting to Rp 924,823 (31 December 2020: Rp1,042,047) (Note 14f).

Subordinated notes sharia *mudharabah*

On 22 December 2016, the Subsidiary, Bank Syariah Indonesia (formerly issued by PT Bank Syariah Mandiri) has issued subordinated sukuk *mudharabah* ("sukuk *mudharabah*") BSM 2016 with total nominal value of Rp375,000. Sukuk *Mudharabah* are long term securities debt tenor 7 years with the following terms and conditions as follow:

- Profit sharing is calculated by multiplying at the revenue-sharing portion of the *mudharabah* sukuk holders and revenue which can be shared and based on the available last-quarter unaudited financial statements and approved by BSM's Directors not later than 10 (ten) days before the due date of the profit sharing.
- The profit sharing was generated from the revenue of BSM's portfolio in Rupiah (blended) amounted to 7 (seven) times of sukuk *mudharabah* Funds denominated in rupiah which held by the issuer, which generated from one (1) quarter as stated in BSM's unaudited financial statements.
- The *Nisbah* of the sukuk *mudharabah* holders' is 27.07% per annum of the profit sharing which is paid on quarterly basis.

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30. DEBT SECURITIES ISSUED (continued)

Subordinated notes sharia *mudharabah* (continued)

Sukuk *mudharabah* is not guaranteed by special collateral nor guaranteed by the Republic of Indonesia or other third parties and is not included in the Bank guarantee program implemented by Bank Indonesia or other guarantee institution in accordance to the prevailing law and regulation article 17 paragraph (1) letter f of FSA's Regulation No. 21/POJK.03/2014 dated 18 November 2014 concerning the Minimum Capital Requirement for Sharia Banks. Sukuk *mudharabah* are subordinated Subsidiary's liability.

During the validity period of sukuk *mudharabah* and before the redemption of all of principal and profit sharing, BSM is obliged to: (i) maintain the CAR (Capital Adequacy Ratio) at minimum 12% (twelve percent); (ii) ensure sukuk *mudharabah* holders at maximum 50 (fifty) investors; (iii) submit to the trustee as follows: the financial statements (audited) at maximum the 4th month after the date of financial statements, quarterly financial statements (unaudited) at maximum the 1st month after the date of financial statements, the financial statements which used to calculate the profit sharing and BSM's soundness rating report and self-assessment of Good Corporate Governance implementation to the FSA.

BSM without written approval from the monitoring agent will not do the following: (i) reduce the issued and paid-in capital; (ii) undergo a change in its main business; (iii) undergo a merger, consolidation, reorganization, except such changes are in accordance with regulations from the Government of Indonesia or Bank Indonesia; (iv) conduct a merger, consolidation, acquisition with another entity that will result in the dissolution of BSM.

Acting as the trustee of the *mudharabah* sukuk is PT Bank Mandiri (Persero) Tbk. As of 31 December 2021 and 31 December 2020, the rating for the *mudharabah* sukuk according to Pefindo is idAA-(sy) (double A minus sharia).

On 17 November 2016, the subsidiary, PT Bank Syariah Indonesia (formerly issued by PT Bank Rakyat Indonesia Syariah), issued Subordinated Sukuk *Mudharabah* I Year 2016 amounting to Rp 1,000,000 and issued at 100.00% of its nominal value using the revenue sharing method on the Indonesia Stock Exchange. The ratio of sukuk holders is 80.2%, which is calculated from gross cash revenue, which is indicated at 11.85%. Profit sharing is paid every 3 (three) months and will mature on 16 November 2023. This Subordinated *Mudharabah* I Sukuk is rated A+(idn) by Fitch at the time of issuance.

The proceeds from the issuance of the Subordinated Sukuk *Mudharabah* I will be fully utilized to strengthen the capital structure in order to support business development activities in the form of financing distribution. This Subordinated *Mudharabah* Sukuk I is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties and is not included in the bank guarantee program implemented by the Deposit Insurance Corporation or other guarantee institutions.

Acting as the trustee for the Subordinated Sukuk *Mudharabah* I is PT Bank Negara Indonesia (Persero) Tbk.

Bank Mandiri and the subsidiaries have paid the interest of debt securities issued in accordance to schedule interest payment during the years ended 31 December 2021 and 2020.

During the years ended 31 December 2021 and 2020, Bank Mandiri and the subsidiaries have fulfilled the requirements as set out in the agreement of issued debt securities issued.

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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a. Transactions of commitments are as follows:

	2021	2020
Rupiah		
Bank guarantees issued (Note 55)	61,992,172	58,276,889
Unused loan facilities ^{*)}	58,310,230	58,012,366
Outstanding irrevocable letters of credit (Note 55)	4,835,217	4,887,277
Standby letters of credit (Note 55)	2,211,569	2,036,517
Total	127,349,188	123,213,049
Foreign currencies		
Bank guarantees issued (Note 55)	40,399,367	40,428,249
Unused loan facilities ^{*)}	34,973,923	20,486,279
Outstanding irrevocable letters of credit (Note 55)	14,469,772	10,574,372
Standby letters of credit (Note 55)	15,486,342	8,451,800
Total	105,329,404	79,940,700
	232,678,592	203,153,749

^{*)} Include unused committed and uncommitted credit card facilities

Movements in carrying amount of commitments and contingencies classified as amortised cost upon stage for the year ended 31 December 2021 and 2020:

	31 December 2021				
	Stage 1	Stage 2	Stage 3	Sharia¹⁾	Total
Beginning balance ^{**)}	191,864,509	8,966,291	266,094	2,056,855	203,153,749
Transfer to:					
- 12 months expected credit losses	89,786	(57,802)	(31,984)	-	-
- Lifetime expected credit losses - Unimpaired	(9,572,086)	9,573,648	(1,562)	-	-
- Lifetime expected credit losses - Impaired	(19,316)	(107,601)	126,917	-	-
Total beginning balance after transfer	182,362,893	18,374,536	359,465	2,056,855	203,153,749
Remeasurement of net carrying amount	(1,311,853)	(6,889,249)	6,256	-	(8,194,846)
New commitments and contingencies originated or purchased	174,969,085	8,237,977	47,482	849,220	184,103,764
Commitments and contingencies derecognised	(132,641,155)	(12,419,841)	(141,612)	(1,181,467)	(146,384,075)
Total increase/(decrease) during the year	41,016,077	(11,071,113)	(87,874)	(332,247)	29,524,843
Ending balance	223,378,970	7,303,423	271,591	1,724,608	232,678,592

¹⁾ Not implement SFAS 71

^{**)} Including the unused credit facilities for credit cards amounting to Rp32,830,431

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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

- a. Transactions of commitments and contingencies in the ordinary course of business of Bank Mandiri and its Subsidiaries activities that have credit risk are as follows (continued):

Movements in carrying amount of commitments and contingencies classified as amortised cost upon stage for the year ended 31 December 2021 and 2020 (continued):

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance ²⁾	206,242,757	6,379,892	71,326	1,900,128	214,594,103
Transfer to:					
- 12 months expected credit losses	104,769	(77,010)	(27,759)	-	-
- Lifetime expected credit losses - unimpaired	(2,980,452)	2,982,745	(2,293)	-	-
- Lifetime expected credit losses - impaired	(19,815)	(213,167)	232,982	-	-
Total beginning balance after transfer	203,347,259	9,072,460	274,256	1,900,128	214,594,103
Remeasurement of net carrying amount	3,646,005	3,556	(38,734)	-	3,610,827
New commitments and contingencies originated or purchased	102,999,615	7,089,739	93,562	1,402,031	111,584,947
Commitments and contingencies derecognised	(118,128,370)	(7,199,464)	(62,990)	(1,245,304)	(126,636,128)
Total increase/(decrease) during the year	(11,482,750)	(106,169)	(8,162)	156,727	(11,440,354)
Ending balance	191,864,509	8,966,291	266,094	2,056,855	203,153,749

¹⁾ Not implement SFAS 71

²⁾ Including the unused credit facilities for credit cards amounting to Rp36,174,255

- b. By Bank Indonesia's collectibility:

	2021	2020
Current	225,231,799	200,149,950
Special mention	7,176,479	2,729,569
Substandard	50,522	22,648
Doubtful	5,242	4,285
Loss	214,550	247,297
Total	232,678,592	203,153,749
Less: allowance for impairment losses	(2,295,241)	(3,475,979)
Commitments and contingencies - net	230,383,351	199,677,770

- c. Movements of allowance for impairment losses on commitments and contingencies:

	2021	2020
Beginning balance	3,475,979	388,751
Initial implementation of SFAS 71 (Note 68)	-	1,844,775
Allowance during the year	(1,162,993)	1,223,263
Others ^{*)}	(17,745)	19,190
Ending balance	2,295,241	3,475,979

^{*)} Included the effect of foreign currencies translation.

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31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

c. Movements of allowance for impairment losses on commitments and contingencies (continued):

	31 December 2021				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	733,783	2,543,225	178,647	20,324	3,475,979
Impact of initial implementation of SFAS71 (Note 68)	-	-	-	-	-
Beginning balance of SFAS 71	733,783	2,543,225	178,647	20,324	3,475,979
Transfer to:					
- 12 months expected credit losses	7,185	(2,440)	(4,745)	-	-
- Lifetime expected credit losses - unimpaired	(53,048)	53,388	(340)	-	-
- Lifetime expected credit losses impaired	(2,158)	(48,984)	51,142	-	-
Total beginning balance after transfer	685,762	2,545,189	224,704	20,324	3,475,979
Remeasurement of net carrying amount	(170,566)	644,281	(3,720)	(3,173)	466,822
New financial assets originated or purchased	431,441	2,837,645	28,144	-	3,297,230
Financial assets derecognised	(160,787)	(4,708,988)	(57,270)	-	(4,927,045)
Total allowance/(reversal) during the year	100,088	(1,227,062)	(32,846)	(3,173)	(1,162,993)
Others	(9,290)	(8,498)	-	43	(17,745)
Ending balance	776,560	1,309,629	191,858	17,194	2,295,241

¹⁾ Not implement SFAS 71

	31 December 2020				
	Stage 1	Stage 2	Stage 3	Sharia ¹⁾	Total
Beginning balance	14,889	333,296	21,114	19,452	388,751
Impact of initial implementation of SFAS71 (Note 68)	750,599	1,081,158	13,018	-	1,844,775
Beginning balance of SFAS 71	765,488	1,414,454	34,132	19,452	2,233,526
Transfer to:					
- 12 months expected credit losses	21,822	(17,739)	(4,083)	-	-
- Lifetime expected credit losses - unimpaired	(12,327)	12,481	(154)	-	-
- Lifetime expected credit losses impaired	(3,984)	(73,961)	77,945	-	-
Total beginning balance after transfer	770,999	1,335,235	107,840	19,452	2,233,526
Remeasurement of net carrying amount	(39,411)	833,671	90,810	812	885,882
New financial assets originated or purchased	246,723	2,447,114	25,310	-	2,719,147
Financial assets derecognised	(254,676)	(2,081,777)	(45,313)	-	(2,381,766)
Total allowance/(reversal) during the year	(47,364)	1,199,008	70,807	812	1,223,263
Others	10,148	8,982	-	60	19,190
Ending balance	733,783	2,543,225	178,647	20,324	3,475,979

¹⁾ Not implement SFAS 71

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.

d. Information in respect of classification of “unimpaired” and “impaired” is disclosed in Note 63A.

e. Deposits from customers and deposits from other banks pledged as collateral for bank guarantee and irrevocable letters of credit as of 31 December 2021 and 2020 were amounted to Rp7,801,723 and Rp6,190,905, respectively (Notes 21c and 24c).

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32. ACCRUED EXPENSES

	2021	2020
Interest expense	1,305,064	1,560,798
Fixed asset and software procurement	1,795,996	1,312,901
Promotions	1,147,018	634,752
Outsourcing expenses	238,571	169,556
Employee related costs: training, uniform, recreation and others	44,845	84,344
Professional service costs	698,397	43,871
Others	1,296,598	1,942,183
Total	6,526,489	5,748,405

Included in the fixed asset and software procurement are payables to vendors related with operational and maintenance activities for buildings, equipments, software, ATM machines and Group Information Technology System.

Others consists of accrued expenses related to fees to be paid to FSA and Group's operational activities, such as data communication costs and costs of electricity, water and gas.

33. TAXATION

a. Prepaid taxes

	2021	2020
Bank Mandiri	1,888,518	2,083,970
Subsidiaries	185,207	94,788
Total	2,073,725	2,178,758

b. Taxes payable

	2021	2020
Current income taxes payable		
Bank Mandiri	1,028,122	549,493
Subsidiaries	579,535	269,896
Total	1,607,657	819,389
Others income taxes payable		
Bank Mandiri		
Income Tax		
Article 25	334,430	178,860
Article 21	137,418	120,190
Article 4 (2)	200,845	245,381
Others	191,047	170,520
	863,740	714,951
Subsidiaries	391,319	524,874
	1,255,059	1,239,825
Total	2,862,716	2,059,214

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33. TAXATION (continued)

c. Tax expense/(benefit)

	2021	2020
Tax expense - current:		
Bank Mandiri		
Current year	7,436,303	3,934,648
Prior year	-	175,592
Subsidiaries	1,809,312	1,522,413
	9,245,615	5,632,653
Tax expense/(benefit) - deferred:		
Bank Mandiri	(1,125,311)	729,905
Subsidiaries	(312,980)	(369,081)
	(1,438,291)	360,824
Total	7,807,324	5,993,477

As explained in Note 2ad, income tax for Bank Mandiri and its Subsidiaries are calculated for each company as a separate legal entity.

d. Tax expense - current

The reconciliation between income before tax as shown in consolidated statement of profit or loss and other comprehensive income and income tax calculation and the related estimate of the current tax expense for Bank Mandiri and its Subsidiaries are as follows:

	2021	2020
Consolidated income before tax expense and non-controlling interests	38,358,421	24,392,405
Less:		
Income before tax expense of Subsidiaries - after elimination	(9,255,281)	(8,046,485)
Impact of changes in recording investment from equity method to cost method	2,618,003	2,649,542
Income before tax expense and non-controlling interest - Bank Mandiri only	31,721,143	18,995,462
Add/(deduct) permanent differences:		
Non-deductible expenses/(non-taxable income)	1,968,288	755,852
Others	39,516	2,251
Add/(deduct) temporary differences:		
Allowance for impairment losses on loans and write-offs	4,298,300	(163,304)
Allowance for impairment losses on financial assets other than loans	(221,630)	55,160
Provision for post-employment benefit expense, provisions for bonuses, leave and holiday (THR) entitlements	2,675,184	(268,423)

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33. TAXATION (continued)

d. Tax expense - current (continued)

The reconciliation between income before tax as shown in the consolidated statement of comprehensive income and income tax calculation and the related estimate of the current tax expense for Bank Mandiri and its Subsidiaries are as follows (continued):

	2021	2020
Add/(deduct) temporary differences (continued):		
Allowance for estimated losses arising from legal cases	(7,553)	(37,973)
Provision for estimated losses on commitments contingencies	(1,307,266)	1,368,950
Provision for foreclosed collateral losses	(694)	-
Depreciation of fixed assets	(55,448)	17,480
Unrealised losses/gains on decrease/increase in fair value of marketable securities and government bonds - fair value through profit or loss	29,295	(16,498)
Allowance for possible losses of abandoned Properties	(698)	(283)
Estimated taxable income	39,138,437	20,708,674
Estimated tax expense - current		
Bank Mandiri only		
Tax expense - current: current year	7,436,303	3,934,648
Tax expense - current: prior year	-	175,592
Subsidiaries	1,809,312	1,522,413
Total	9,245,615	5,632,653

Tax on Bank Mandiri and Subsidiaries (Group)'s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits on the consolidated entities are follows:

	2021	2020
Consolidated income before tax expense and noncontrolling interest	38,358,421	24,392,405
Tax calculated at applicable tax rates	8,063,178	5,379,365
Income tax effect of:		
Bank Mandiri		
Income not subject to tax and final tax	(163,444)	(193,559)
Expenses not deductible for tax purposes	537,419	370,533
Prior year tax audit result	-	175,592
Estimated taxable income	373,975	352,566
Subsidiaries	(629,829)	261,546
Total tax effect	(255,854)	614,112
Income tax expense	7,807,324	5,993,477

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33. TAXATION (continued)

d. Tax expense - current (continued)

According to the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit the Annual Corporate Income Tax Returns to the tax office on the basis of self assessment. The Directorate General of Taxation may assess or amend taxes within 5 (five) years from time when the tax becomes due.

Starting from 2009, Bank Mandiri has recognised written-off loans as deduction of gross profit by fulfilling the three requirements stipulated in UU No. 36 Year 2008 and Regulation of the Minister of Finance No. 105/PMK.03/2009 dated 10 June 2009, which was amended by Regulation of the Minister of Finance No. 57/PMK.03/2010 dated 9 March 2010 and Regulation of the Minister of Finance No. 207/PMK.010/2015 dated 20 November 2015.

Based on Law No. 36 of 2008 regarding Income Tax, Law No. 2 of 2020 dated 18 May 2020 regarding State Financial Policy and Financial System Stability for Handling the 2019 Corona Virus Disease (Covid-19) Pandemic and/or In Facing Threats That Endanger the National Economy and /or Financial System Stability ("Law Number 2 Year 2020"), Government Regulation No. 29 of 2020 dated 10 June 2020 regarding Income Tax Facilities in the Context of Handling Corona Virus Disease (Covid-19) and Government Regulation No. 30 of 2020 dated 18 June 2020 regarding Reduction of Income Tax Rates for Domestic Corporate Taxpayers in the Form of a Public Company, regulates the adjustment of income tax rates for domestic corporate taxpayers and permanent establishments in the form of a reduction in rates of Article 17 paragraph (1) letter b Law regarding Income Tax to be 22% (twenty two percent) which applies in Fiscal Year 2020 and Fiscal Year 2021 and at 20% (twenty percent) which applies in Fiscal Year 2022. Domestic tax payers in the form of a public companies with the total number of paid-up shares traded on the stock exchange in Indonesia are at least 40% (forty percent) and meet certain requirements, may obtain a rate of 3% (three percent) lower than the highest existing income tax rate.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 123/PMK.03/2020 dated 1 September 2020 concerning forms and procedure for submitting reports and taxpayers registration in the context of fulfilling the requirements for the lower income tax rate for domestic payers in the form of public companies taxpayers must submit a monthly report on share ownership of the issuer or public company and recapitulation that has been reported by the securities administration Bureau and share ownership of related parties reports as part of the annual income tax return for each fiscal year.

Based on Certificate No.DE/I/2022-1225 dated 11 January 2022 regarding the Monthly Report of Share Ownership of Issuers or Public Companies and the reported Recapitulation (Form Attachment to POJK No.10/POJK 04/2020) from PT Datindo Entrycom (Securities Administrative Bureau or BAE), which is submitted to Bank Mandiri, where BAE declares that Bank Mandiri has complied with the provisions of Article 3 of Government Regulation of the Republic of Indonesia No. 30 of 2020 dated 18 June 2020 concerning Reduction of Income Tax Rates for Domestic Entity Taxpayers in the Form of a Public Company.

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33. TAXATION (continued)

d. Tax expense - current (continued)

The Bank believes that they can fulfill the requirements to obtain an income tax rate reduction facility for the year ended 31 December 2021 in accordance with UU No. 2 Year 2020 above, so for Bank Mandiri's corporate income tax for the year ended on 31 December 2021 is calculated using the 19% tax rate and the Bank has also adjusted the use of the tax rate for the calculation of deferred tax on 31 December 2021.

e. Deferred tax assets - net

Deferred tax arises from temporary differences between book value based on commercial and tax are as follows:

	31 December 2021			
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
Bank Mandiri				
Deferred tax assets:				
Allowance for impairment losses	4,899,113	1,171,376	-	6,070,489
Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	1,074,312	508,285	(51,641)	1,530,956
Loans write-off until 2008	534,854	(278,396)	-	256,458
Allowance for impairment losses on financial assets other than loans	718,466	(20,903)	-	697,563
Estimated losses on commitments and contingencies	329,011	(248,381)	-	80,630
Allowance for estimated losses arising from legal cases	24,973	(1,435)	-	23,538
Allowance for possible losses on abandoned properties	16,471	(133)	-	16,338
Allowance for possible losses on repossessed asset	9,890	(133)	-	9,757
Accumulated losses arising from differences in net realizable value of repossessed assets	1,871	-	-	1,871
Deferred tax assets	7,608,961	1,130,280	(51,641)	8,687,600
Deferred tax liabilities:				
Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income	(13,555)	5,566	-	(7,989)
Unrealised gains from increase in fair value of marketable securities and government bonds - fair value through profit or loss	(785,632)	-	675,919	(109,713)
Net book value of fixed assets	(112,107)	(10,535)	-	(122,642)
Deferred tax assets - Bank Mandiri only	6,697,667	1,125,311	624,278	8,447,256
Deferred tax assets - Subsidiaries	1,398,202	312,980	196,356	1,907,538
Total consolidated deferred tax assets - net	8,095,869	1,438,291	820,634	10,354,794

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33. TAXATION (continued)

e. Deferred tax assets - net (continued)

	31 December 2020				
	Beginning Balance	Impact of Beginning of SFAS 71 (charged to retained earnings on 1 January 2020)	Credited/ (charged) to profit or loss	Charged to equity	Ending Balance
Bank Mandiri					
Deferred tax assets:					
Allowance for impairment losses	1,004,659	4,486,975	(592,521)	-	4,899,113
Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	1,282,639	-	(122,896)	(85,431)	1,074,312
Loans write-off until 2008	821,309	-	(286,455)	-	534,854
Allowance for impairment losses on financial assets other than loans	364,489	403,081	(49,104)	-	718,466
Estimated losses on commitments and contingencies	72,538	-	256,474	-	329,012
Allowance for estimated losses arising from legal cases	33,882	-	(8,909)	-	24,973
Allowance for possible losses on abandoned properties	17,394	-	(923)	-	16,471
Allowance for possible losses on repossessed asset	10,412	-	(522)	-	9,890
Accumulated losses arising from differences in net realizable value of repossessed assets	1,968	-	(98)	-	1,870
Deferred tax assets	3,609,290	4,890,056	(804,954)	(85,431)	7,608,961
Deferred tax liabilities:					
Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income	(126,186)	-	-	(659,446)	(785,632)
Unrealised gains from increase/decrease in fair value of marketable securities and government bonds - fair value through profit or loss	(10,969)	-	(2,586)	-	(13,555)
Net book value of fixed assets	(121,503)	-	9,396	-	(112,107)
Deferred tax assets - Bank Mandiri only	3,350,632	4,890,056	(798,144)	(744,877)	6,697,667
Deferred tax assets - Subsidiaries	1,023,089	11,530	369,941	(6,358)	1,398,202
Total consolidated deferred tax assets - net	4,373,721	4,901,586	(428,203)	(751,235)	8,095,869

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which results in deferred tax assets.

f. Tax assessment letter

Fiscal year 2015

According to the tax audit result by Tax office, on 26 November 2019, Bank received Underpayment Tax Assessment Letter (SKPKB) of Corporate Income Tax for fiscal year 2015 amounted to Rp918,160 (including penalties) which accepted by Bank only amounted to Rp201,197 and recorded as current tax expense - prior year in the current year consolidated statement of profit or loss. On 5 December 2019, the Bank has paid all of the underpayment and will submit an objection letter on the SKPKB of Corporate Tax Expense amounted to Rp716,962 to the Tax Office on 20 February 2020

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33. TAXATION (continued)

f. Tax assessment letter (continued)

Fiscal year 2015 (continued)

On 26 November 2019, Bank also obtained Underpayment Tax Assessment Letter (SKPKB) for income tax article 21, 23, and 4(2) amounted to Rp28,255 (including penalties) and Value Added Tax (VAT) and *Surat Tagihan Pajak* (STP) amounted to Rp247,544 (including penalties) for the 2015 fiscal year. On 5 December 2019, the Bank has paid the entire SKPKB. Bank will not file an objection to SKPKB PPh Article 21, PPh Article 23 and PPh Article 4 paragraph (2) amounting to Rp28,255 and has submitted an objection letter to the SKPKB VAT amounting to Rp247,544 to the Tax Office on 20 February 2020.

The total payment for the SKPKB that was not approved above amounting to Rp964,507 where the Bank has filed an objection, is recorded as prepaid tax on 31 December 2021 and 2020.

On 26 January 2021, the Bank has received the decision on the objection to Corporate Income Tax for the 2015 fiscal year, which reduces the amount of tax in the objection letter from Rp716,962 to Rp544,853. The Bank also received the decision on the VAT objection for the 2015 fiscal year, which reduced the amount of tax in the objection letter from Rp247,544 to Rp221,199. The Bank does not agree with the objection decision and has submitted an appeal to the Tax Court on 16 April 2021. As of the date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

Fiscal year 2016

Based on the result of the tax audit by the Tax Office on 17 November 2020. The Bank has received an Underpayment Tax Assessment (SKPKB) on Corporate Income tax for the 2016 fiscal year amounted to Rp1,293,817 (including fines), which was accepted by the Bank for only Rp175,592 and recorded as current tax expense - prior year in the 2020 consolidated statement of profit or loss. On 27 November 2020, Bank has paid all SKPKB Corporate Income Tax and will submit an objection letter to the SKPKB for disagreed amounted to Rp1,118,225 to the Office Taxes not later than 16 February 2021.

On 17 November 2020, Bank also received SKPKB on Income Tax Article 21 amounted to Rp31,492 and Value Added Tax (VAT) also the tax collection letter (STP) amounted to Rp128,766 (including penalties) for the 2016 fiscal year. On 27 November 2020, Bank has paid all the SKPKB, and will not submit an objection to SKPKB Article 21 amounted to Rp31,492 and SKPKB VAT amounted to Rp128,766. All underpayments are charged to the 2020 consolidated statement of profit or loss.

The total payment for the SKPKB that was not approved above amounted to Rp1,118,225 where the Bank filed an objection, which was recorded as prepaid tax on 30 September 2021 and 31 December 2020. The Bank has submitted an objection letter to the SKPKB for Corporate Income Tax which was not approved amounting to Rp1,118,225 to Tax Office on 10 February 2021. As of the date of these consolidated financial statements, the objection process is still ongoing.

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34. EMPLOYEE BENEFIT LIABILITIES

	2021	2020
Provision for post-employment benefit (Note 52)	3,299,809	4,173,998
Provisions for bonuses, leave and holiday entitlements	7,905,737	4,145,151
Total	11,205,546	8,319,149

Provision for post-employment benefit such as pension fund and other long term remuneration are in accordance with the Bank and Subsidiaries' policy which are calculated using actuarial calculation.

35. OTHER LIABILITIES

	2021	2020
Rupiah		
Liability to policy holders	5,834,564	5,594,318
Payable to customers	1,014,266	2,111,000
Liability related to ATM and credit card transactions	1,660,959	1,894,912
Customers transfer transactions	6,152	37,691
Deferred income (not directly attributable)	729,534	743,213
Deferred income (directly attributable)	837,177	610,500
Guarantee deposits	483,611	612,283
Lease liabilities	988,818	629,158
Liabilities related to unit-link	689,839	390,148
Others	9,186,770	8,379,049
Total	21,431,690	21,002,272
Foreign currencies		
Customers transfer transactions	2,275,219	2,517,371
Deferred income (not directly attributable)	277,385	454,282
Guarantee deposits	209,577	153,105
Lease liabilities	57,461	69,120
Others	1,025,268	2,124,010
Total (Note 63B.(iv))	3,844,910	5,317,888
	25,276,600	26,320,160

Liabilities to policyholders consist of liabilities of the Subsidiaries (PT AXA Mandiri Financial Services and PT Asuransi Jiwa Inhealth Indonesia) as follows:

	2021	2020
Future policy benefits from non unit-link products	4,468,429	4,478,517
Estimated claim liabilities	596,666	242,591
Unearned premiums	467,523	401,348
Claim payables	301,946	471,862
Total	5,834,564	5,594,318

Customer transaction payables mostly consist of payables arising from securities trading transactions of Subsidiaries.

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35. OTHER LIABILITIES (continued)

Liability related to ATM and credit card transactions consist of liabilities from ATM transactions within ATM *Bersama*, ATM Link and ATM Prima and liabilities to Visa and Master Card and JCB for credit card transactions.

Liabilities related to unit-link represents unit-link liabilities to third parties and liabilities to unit-link fund holders of subsidiary (AXA Mandiri Financial Services).

Customers transfer transactions represent transfer funds in various currencies that need to be settled from or to customers accounts.

The guarantee deposit is a guarantee of cash deposited by customers from export, import transaction and issuance of bank guarantees.

Other liabilities related to UPAS transaction is a liability to the issuing bank in foreign currency in relation to UPAS receivable to importers.

Directly attributed unearned income consists of income from provisions/commissions of loans which directly attributable to unamortised loan granted.

Payable from purchase of marketable securities represent payable arising from securities's purchase transaction which have been paid on 6 July 2021 for 30 June 2021.

Non directly attributed unearned income consists of deferred fees/commissions that are not directly related to the unamortised loan granted.

The disclosure of lease liabilities as of 31 December 2021 are as follows:

Underlying assets	Beginning balance on 1 January 2021	Additions of lease liabilities	Interest expense on lease liabilities	Payments of lease liabilities	Balance on 31 December 2021
Vehicles	314,075	388,585	26,408	(267,852)	461,216
Building - Official residence	8,800	10,325	288	(9,725)	9,688
Building - Office building	357,312	478,727	35,823	(251,569)	620,293
Furniture and fixture, office equipment and computer	16,310	7,166	708	(5,875)	18,309
Total	696,497	884,803	63,227	(535,021)	1,109,506

Other liabilities related to leases by period:

	31 December 2021
Short term	198,299
Long term	847,980
Total	1,046,279

Analysis of the maturities of other liabilities related to leases as follows:

	31 December 2021
1 year	201,710
2 years	282,801
3 years	253,390
4 years	27,353
5 years	281,025
Lease payment	1,046,279

Others mainly consist of interoffice accounts and liabilities related to trade transactions, deposit and transaction remains to be settled.

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36. FUND BORROWINGS

	2021	2020
Rupiah		
Related Party		
(f) Others (Note 57)	194,097	325,181
Third parties		
(a) Ministry of Public Work and Housing (Kemenpupera)	868,286	639,629
(f) Others	10,947,034	10,617,848
Total	12,009,417	11,582,658
Foreign currencies		
Related party		
(b) Direct off-shore loans (Note 57)	-	843,000
Third parties		
(b) Direct off-shore loans	14,335,554	17,051,036
(d) Trade financing facilities	20,518,183	17,676,906
(c) Bilateral loans	570,100	562,000
(e) Repo to Maturity	3,787,639	3,733,824
(f) Others	178,047	1,361,265
Total (Note 63B.(iv))	39,389,523	41,228,031
	51,398,940	52,810,689

(a) Ministry of Public Work and Housing (Kemenpupera)

This account represents Liquidity Facility of Housing Financing (*Fasilitas Likuiditas Pembiayaan Perumahan*) (FLPP) with financing sharing of 70.00% from *Kementerian Pekerjaan Umum dan Perumahan Rakyat* and 30.00% from Bank Mandiri in accordance to mutual agreement with *Kementerian Perumahan Rakyat* No. 07/SKB/M/2012 and PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/003/2012 on 15 February 2012 about amendment of mutual agreement between *Kementerian Perumahan Rakyat* No. 13/SKB/DP/2011 and PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/015/2011 about distribution of Liquidity Facility of Housing Financing (FLPP) for the provision of housing through Home Ownership Financing. The Mutual Agreement was followed up by Operational Mutual Agreement between *Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat* Republic of Indonesia year 2012, that has been renewed in 2017 with Operational Mutual Agreement No.HK.02.03-Sg.DL/67/2017 and No. DIR.PKS/119/2017 on 21 December 2017 about funding FLPP Funds for home ownership for Low-Income Communities (MBR) and there is a change in composition of the financing to become 90% funds from Kemenpupera and 10% funds from PT Bank Mandiri (Persero) Tbk.

In 2017 there was a change of funding sharing composition to become 75% from PPDPK Kemenpupera and 25% from PT Bank Mandiri (Persero) Tbk. based on Operational Mutual Agreement No. 51/PKS/Sg/2018 and DIR.PKS/45/2018 about distribution of Liquidity Facility of House Financing (FLPP) funds through home credit for Low-income Community on 14 August 2018, updated with the Operational Cooperation Agreement No. 118/PKS/Sg/2018 and No. DIR.PKS/60/2018 date 21 December 2018 concerning the Distribution of FLPP Funds for home ownership for Low-Income Communities (MBR).

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36. FUND BORROWINGS (continued)

(a) Ministry of Public Work and Housing (Kemenpupera) (continued)

In 2019 the Operational Cooperation Agreement between PPDPP Kemenpupera and PT Bank Mandiri (Persero) Tbk through operational agreement No. 59/PKS/Sg/2019 and DIR.PKS/55/2019 about FLPP through Loan/House Financing/Sharia House Financing for Low-Income Communities has been renewed on 19 December 2019.

In 2020 there was a change in the FLPP distribution quota based on the Addendum to the Operational Cooperation Agreement with No. 02/ADD.PKS.Sg/2020 & Dir.PKS/07/2020 concerning Distribution of Liquidity Facility Funds for Ownership of Prosperous Homes/Sharia Welfare Houses for Low-Income Communities on April 01, 2020.

Subsequently, an agreement was renewed between the Ministry of Public Works and Public Housing No. 29/MoU/Dp/2020 with PT Bank Mandiri (Persero) Tbk No. DIR.MOU/19/2020 dated 17 December 2020 concerning Distribution of Subsidized Home Ownership Loans for Low-Income Communities. The joint agreement was followed up with a Cooperation Agreement between the Center for Management of Housing Financing Funds, Ministry of Public Works and Public Housing of the Republic of Indonesia No. 39/PK.Pg.2020 with PT Bank Mandiri (Persero) Tbk No.DIR.PKS/48/2020 dated 18 December 2020 concerning Distribution of Liquidity Facility Funds for Housing Financing through Credit/Financing for Welfare Home Ownership for Low-Income Communities.

Outstanding balance as of 31 December 2021 and 2020 were Rp868,286 and Rp639,629, respectively. These facilities are subject to a certain rate by the Government. The period of loan and repayment schedule are maximum of 240 months (20 years). Refunds (principal and interest instalment) to Kemenpupera are carried out no later than 10th of each month.

(b) Direct off-shore loans

The details of direct off-shore loans are as follows:

	2021	2020
Foreign currencies		
Related party:		
Bank Rakyat Indonesia, New York	-	843,000
Third Parties		
China Development Bank, China		
- Tranche A	5,311,731	6,542,549
- Tranche B	2,214,605	2,729,270
United Overseas Bank Limited, Singapore	4,275,750	2,810,000
MUFG Bank Ltd. Singapore	-	1,405,000
Sumitomo Mitsui Banking Corporation, Singapore	1,425,094	1,400,576
Bank of America, N.A. Hongkong Branch	-	1,053,750
DZ Bank AG, Singapore	712,284	700,112
Taipei Fubon, Singapore	355,713	350,254
Agence Française de Développement, France	40,377	59,525
Total	14,335,554	17,894,036

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

Bank Rakyat Indonesia, New York

31 December 2021						
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount		
				Foreign currency (full amount)	Rupiah equivalent	
Bilateral Loan	Bank Rakyat Indonesia, New York	11 February 2021	LIBOR (3 months) + certain margin	-	-	
				-	-	
31 December 2020						
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount		
				Foreign currency (full amount)	Rupiah equivalent	
Bilateral Loan	Bank Rakyat Indonesia, New York	20 January 2021	LIBOR (3 months) + certain margin	60,000,000	843,000	
				60,000,000	843,000	

On 2 October 2019, and the latest on 29 June 2020 Bank Mandiri obtained loan facility without collateral from Bank Rakyat Indonesia, New York amounted to USD55,000,000 (full amount) and USD60,000,000 (full amount) with the interest rate of LIBOR 3 (three) months plus certain margin.

The loan facilities have a tenor less than 1 (one year) and will be due on 29 June 2020 and 20 January 2021.

On 23 February 2021, Bank Mandiri obtained a loan facility from Bank Rakyat Indonesia, New York in the amount of USD 50,000,000 with an interest rate of 3 (three) months LIBOR plus a certain margin and will mature on 11 February 2022. In June 2021, this loan facility was reclassified to Interbank Call Money and the balance on this loan became RpNil.

China Development Bank, China

31 December 2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Tranche A (USD Currency)	China Development Bank, China	15 September 2025	120	LIBOR (6 months) + certain margin	373,333,333	5,320,934
Less:						
Unamortised issuance costs					(645,690)	(9,203)
					372,687,643	5,311,731
Tranche B (USD Currency)	China Development Bank, China	15 September 2025	120	LIBOR (6 months) + certain margin	155,403,149	2,214,883
Less:						
Unamortised issuance costs					(19,511)	(278)
					155,383,638	2,214,605

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

China Development Bank, China (continued)

31 December 2020						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Tranche A (USD Currency)	China Development Bank, China	16 September 2025	120	LIBOR (6 months) + certain margin	466,666,667	6,556,667
Less:						
Unamortised issuance costs					(1,004,859)	(14,118)
					465,661,808	6,542,549
Tranche B (CNY Currency)	China Development Bank, China	15 September 2025	120	SHIBOR (6 months) + certain margin	1,272,280,000	2,735,733
Less:						
Unamortised issuance costs					(3,005,750)	(6,463)
					1,269,274,250	2,729,270

On 16 September 2015, Bank Mandiri signed a long-term loan facility without collateral loan agreement with China Development Bank (CDB).

The loan consists of 2 (two) facilities, which Tranche A Facility is a direct loan from CDB denominated in USD with a total facility of USD700,000,000 (full amount) which will be matured in 10 (ten) years since the agreement date with an interest rate of LIBOR 6 (six) months plus a certain margin and Tranche B is a direct loans denominated in CNY with a total facility of CNY1,908,420,000 (full amount) maturing in 10 (ten) years since the agreement date with SHIBOR interest rate of 6 (six) months plus a certain margin.

On 16 March 2021, Tranche B was converted into a loan in USD with a total amount of USD194,288,681 (full amount) with an interest rate of 6 (six) months LIBOR plus a certain margin. There is no change in the maturity of the facility for this conversion.

United Overseas Bank Limited, Singapore

31 December 2021					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	United Overseas Bank Limited, Singapore	29 April 2022	LIBOR (3 months) + certain margin	100,000,000	1,425,250
Bilateral loan	United Overseas Bank Limited, Singapore	2 July 2021	LIBOR (3 months) + certain margin	100,000,000	1,425,250
Bilateral loan	United Overseas Bank Limited, Singapore	31 September 2022	LIBOR (3 months) + certain margin	100,000,000	1,425,250
				300,000,000	4,275,750

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

United Overseas Bank Limited, Singapore (continued)

31 December 2020					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	United Overseas Bank Limited, Singapore	2 July 2021	LIBOR (3 months) + certain margin	100,000,000	1,405,000
Bilateral loan	United Overseas Bank Limited, Singapore	23 March 2021	LIBOR (3 months) + certain margin	100,000,000	1,405,000
				200,000,000	2,810,000

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore amounted to USD100,000,000 (full amount), respectively, with the interest rate of LIBOR 3 (three) months plus certain margin. The loan facilities have a tenor less than 1 (one year) and will be due on 23 March 2021, 2 July 2021 and 29 April 2022, 30 September 2022.

MUFG Bank, LTD., Singapore

31 December 2020					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	MUFG Bank, LTD., Singapore	19 March 2021	LIBOR (3 months) + certain margin	100,000,000	1,405,000

On 27 March 2020, Bank Mandiri obtained an unsecured loan facility from MUFG Bank, LTD., Singapore amounting to USD100,000,000 (full amount) with a tenor of less than 1 (one) year. Bank Mandiri has made a drawdown of USD100,000,000 (full amount) on 27 March 2020. This loan facility has matured on 19 March 2021. This facility has been repaid at maturity.

Sumitomo Mitsui Banking Corporation, Singapore

31 December 2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Sumitomo Mitsui Banking Corporation, Singapore	11 March 2022	36	LIBOR (3 months) + certain margin	100,000,000	1,425,250
Less:						
Unamortised issuance costs					(10,914)	(156)
					99,989,086	1,425,094

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

Sumitomo Mitsui Banking Corporation, Singapore (continued)

31 December 2020						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Sumitomo Mitsui Banking Corporation, Singapore	11 March 2022	36	LIBOR (3 months) + certain margin	100,000,000	1,405,000
Less:						
Unamortised issuance costs					(314,851)	(4,424)
					99,685,149	1,400,576

On 5 March 2019, Bank Mandiri obtained loan facility from Sumitomo Mitsui Banking Corporation, Singapore (SMBC) amounted to USD150,000,000 (full amount) with the interest rate of LIBOR 3 (three) months plus certain margin.

This loan facility have a tenor of 3 (three) years maturing on 11 March 2022. Bank Mandiri made withdrawal from these loan facilities amounted to USD150,000,000 (full amount) on 12 March 2019.

On 10 June 2019, SMBC as a facility agent have sent a form of transfer certificate which stated SMBC have transferred loan of Bank Mandiri to DZ Bank AG, Singapore branch. This transferred loan is effective per 12 June 2019.

Bank of America, N.A, Hongkong

31 December 2020					
Type	Arranger	Maturity date	Interest rate per annum	Nominal amount	
				Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Bank of America, Hongkong	20 January 2021	LIBOR (3 months) + certain margin	25,000,000	351,250
Bilateral loan	Bank of America, Hongkong	8 March 2021	LIBOR (3 months) + certain margin	50,000,000	702,500
				75,000,000	1,053,750

On 31 January 2020 and 18 March 2020, Bank Mandiri obtained unsecured loan facilities from Bank of America, Hong Kong amounting to USD25,000,000 and USD50,000,000 (full amount) with an interest rate of 3 (three) months LIBOR plus a certain margin. This loan facility has a tenor of less than 1 (one) year and will be matured on 20 January 2021 and 8 March 2021. This facility has been repaid at maturity.

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

DZ Bank AG, Singapore

31 December 2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	DZ Bank AG, Singapore	11 March 2022	33	LIBOR (3 months) + certain margin	50,000,000	712,625
Less:						
Unamortised issuance costs					(23,929)	(341)
					49,976,071	712,284
31 December 2020						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	DZ Bank AG, Singapore	11 March 2022	33	LIBOR (3 months) + certain margin	50,000,000	702,500
Less:						
Unamortised issuance costs					(169,982)	(2,388)
					49,830,018	700,112

Effective per 12 June 2019, Bank Mandiri has outstanding of loan facility from DZ Bank AG, Singapore Branch amounted to USD50,000,000 which transferred from some portion of its facility from Sumitomo Mitsui Banking Corporation, Singapore (SMBC). This loan facility will be matured on 11 March 2022.

Taipei Fubon, Singapore

31 December 2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Taipei Fubon Commercial Bank Co. Ltd	14 July 2023	36	LIBOR (3 months) + certain margin	25,000,000	356,313
Less:						
Unamortised issuance costs					(42,068)	(600)
					24,957,932	355,713
31 December 2020						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Taipei Fubon Commercial Bank Co. Ltd	14 July 2023	36	LIBOR (3 months) + certain margin	25,000,000	351,250
Less:						
Unamortised issuance costs					(70,876)	(996)
					24,929,124	350,254

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36. FUND BORROWINGS (continued)

(b) Direct off-shore loans (continued)

Taipei Fubon, Singapore (continued)

On 14 July 2020, Bank Mandiri obtained a loan facility from Taipei Fubon Commercial Bank Co. Ltd - Singapore Branch amounting to USD25,000,000 (full amount) with interest at LIBOR 3 (three) months plus a certain margin. This loan facility has a tenor of 3 (three) years and will be matured on 14 July 2023.

Bank Mandiri made a drawdown of USD25,000,000 (full amount) on 30 July 2020.

Agence Française de Développement, France

31 December 2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Agence Française de Développement, France	30 September 2023	114	LIBOR (6 months) + certain margin	2,857,143	40,722
Less:						
Unamortised issuance costs					(24,196)	(345)
					2,832,947	40,377

31 December 2020						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					Foreign currency (full amount)	Rupiah equivalent
Bilateral loan	Agence Française de Développement, France	30 September 2023	114	LIBOR (6 months) + certain margin	4,285,714	60,214
Less:						
Unamortised issuance costs					(49,024)	(689)
					4,236,690	59,525

On 8 November 2013, Bank Mandiri signed a new second loan facility agreement or second line of credit with Agence Française de Développement (AFD) amounted to USD100,000,000 (full amount) to assist the financing for projects related to climate change and energy efficiency. This long term facility has a tenor of 5 to 10 years (including grace period) with an interest rate at 6-months LIBOR plus a certain margin. As part of the loan agreement, Bank Mandiri and AFD will finance a training program aimed at building the capacity of the Bank Independent especially on the topics of climate change and energy efficiency.

On 25 March 2014, the Bank drawdown the loan amounted to USD10,000,000 (full amount), which will be matured on 30 September 2023. The drawdown of the above facilities are intended to fulfill the fund requirement to finance the environmental friendly projects in Bank Mandiri.

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36. FUND BORROWINGS (continued)

(c) Bilateral loans

The details of bilateral loans are as follows:

	2021	2020
Foreign currencies		
Citibank, N.A. - Indonesia Branch	570,100	562,000
	570,100	562,000

Citibank N.A. Indonesia Branch

31 December 2021						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Bilateral loan	Citibank, N.A. Indonesia Branch	3 January 2022	36	LIBOR (3 months) + certain margin	40,000,000	570,100
31 December 2020						
Type	Arranger	Maturity date	Tenor (months)	Interest rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Bilateral loan	Citibank, N.A. Indonesia Branch	3 January 2022	36	LIBOR (3 months) + certain margin	40,000,000	562,000

On 2 January 2019, Bank Mandiri obtained loan facility from Citibank, N.A. Indonesia Branch amounted to USD40,000,000 (full amount) with interest rate of LIBOR 3 (three) months plus a certain margin.

This loan facility has a tenor of 3 (three) years and will be matured on 3 January 2022. Bank Mandiri had withdrawn on the loan facility amounted to USD40,000,000 (full amount) on 3 January 2019.

This loan was secured by (Note 8c):

	Nominal amount	
	2021	2020
ROI 28 ^{*)}	28,000,000	28,000,000
ROI 27 ^{*)}	25,000,000	25,000,000

^{*)} In USD (full amount)

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36. FUND BORROWINGS (continued)

(d) Trade financing facilities (bankers' acceptance)

Trade financing facilities represent short-term borrowings with tenors ranging between 30 days to 365 days and bears interest at LIBOR or SIBOR plus a certain margin. The balance as of 31 December 2021 and 2020 are as follows:

	2021	2020
United Overseas Bank Limited, Singapore	3,795,143	5,008,539
DBS Bank, Singapore	-	1,768,895
CO Bank US, Amerika Serikat	3,278,074	2,529,000
Sumitomo Mitsui Banking Corporation, Singapore	2,726,906	2,455,519
Citibank NA, Hong Kong	783,888	1,098,710
Wells Fargo Bank, Singapore	2,889,588	2,401,707
Bank of Montreal	-	1,039,054
CTBC Bank Co. Ltd	194,975	120,830
Bank of America, N.A, Singapore	1,120,246	627,178
The Bank of New York Mellon, Singapore	2,123,480	375,978
Bank of America, N.A, Hongkong	755,383	251,496
MUFG Bank Ltd., Singapore	2,850,500	-
Total	20,518,183	17,676,906

(e) Repo to Maturity

Foreign Currency

On 9 April 2020, Bank Mandiri entered into borrowing transaction of USD74,999,965 (full amount) through the cross currency repo to maturity scheme with JP Morgan Chase Bank, N.A. - Jakarta Branch. Furthermore, on 21 July 2020, a novation was carried out for the borrowing from JP Morgan Chase Bank, N.A - Jakarta Branch to JP Morgan Securities Asia Pte Ltd (JPMSA). Bank Mandiri transferred Rupiah-denominated government bonds FR0061 and recognized a cash value claim from FR0061 to JPMSA. This borrowing facility has a tenor of 2 (two) years which will mature according to the maturity date of FR0061, which is 15 May 2022. On the maturity date, JPMSA submits the cash value (IDR) to Bank Mandiri according to the face value of the underlying plus the last coupon of the underlying, and Bank Mandiri will send a cash value (USD) to JPMSA equal to the loan amount plus the last interest payment on the borrowing.

On 6 May 2020, Bank Mandiri entered into borrowing transaction of USD99,774,646 through the cross currency repo to maturity scheme with Standard Chartered Bank - Jakarta Branch (SCB). In this repo to maturity transactions, Bank Mandiri transferred government bonds FR063 to SCB. Upon the transfer of government bonds FR063, Bank Mandiri recognised receivables at the amount of cash value of FR063 to SCB. This loan facility has a tenor of 3 (three) years which will be matured at the same date of to maturity of FR063 at 15 May 2023. On the maturity date, SCB submit cash value (IDR) to Bank Mandiri at the amount of underlying face value plus the last underlying coupon, and Bank Mandiri will send the cash value (USD) to SCB at the borrowing amount plus the last borrowing interest payment.

On 25 May 2018, Bank Mandiri entered into borrowing transaction amounted to USD24,926,000, USD31,270,000 and USD34,782,000 through repo to maturity scheme with Nomura Singapore Limited (NSL). In this repo to maturity transactions, Bank Mandiri transferred government bonds ROI 23NN, ROI 24 and ROI 25 to NSL. Upon the transfer of government bonds ROI 23NN, ROI 24 and ROI 25, Bank Mandiri recognised receivables at the amount of cash value of ROI 23NN, ROI 24, and ROI 25 to NSL. This loan facilities have 5 (five), 6 (six) and 7 (seven) years tenor and will be due in at the same date of the maturity date of ROI23 NN, ROI 24 and ROI 25 on 11 January 2023, 15 January 2024 and 15 January 2025. On the maturity date, the settlement of the transaction will be at net basis between borrowing and receivables of Bank Mandiri and NSL.

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36. FUND BORROWINGS (continued)

(e) Repo to Maturity (continued)

Foreign Currency (continued)

This loan facilities from NSL have guaranteed by placement amounted to USD70,000 (full amount), respectively (2020: USD70,000 (full amount)) (Notes 6h).

(f) Others

	2021	2020
Rupiah		
Related parties		
PT Bank Negara Indonesia (Persero) Tbk.	194,097	225,181
PT Bank Rakyat Indonesia (Persero) Tbk.	-	100,000
	194,097	325,181
Third parties		
PT Bank Pan Indonesia Tbk.	2,107,089	2,174,043
PT Bank Central Asia Tbk.	2,292,755	1,136,683
PT Bank DKI	372,935	280,387
PT Bank Maybank Indonesia Tbk.	420,472	430,926
PT Bank KEB Hana Indonesia	360,800	263,415
PT Bank OCBC NISP Tbk	-	271,397
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	33,325	166,486
PT Bank Permata Tbk.	295,691	470,035
PT Bank UOB Indonesia	-	307,593
PT Bank HSBC Indonesia	-	100,000
PT Bank Resona Perdania	26,369	59,628
PT Bank BPD DIY	13,847	44,325
PT Bank CIMB Niaga Tbk.	116,596	229,566
PT Bank BCA Syariah	245,201	98,056
PT Bank Danamon Indonesia Tbk.	1,761,612	1,684,383
PT Bank QNB Indonesia	507,380	374,309
PT Bank Central Asia Tbk. - Onshore Syndication	1,436,201	2,277,778
Bank Chinatrust	200,000	200,000
PT Bank Danamon Syariah	36,389	48,838
PT Bank Mega	540,471	-
PT Bank Victoria International Tbk	150,000	-
PT Bank Jtrust	29,901	-
	10,947,034	10,617,848
Total	11,141,131	10,943,029
Foreign currencies		
Third parties		
MUFG Bank Ltd., Jakarta Branch	-	680,722
PT Bank Mizuho Indonesia	58,901	292,668
Bank of China Limited, Jakarta Branch	-	187,875
PT Bank ANZ Indonesia	-	200,000
The Development Bank of Singapore Limited	119,146	-
Total	178,047	1,361,265
	11,319,178	12,304,294

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah

PT Bank Negara Indonesia (Persero) Tbk.

On 9 October 2018, the Subsidiary (PT Mandiri Utama Finance) obtained a working capital loan facility from PT Bank Negara Indonesia (Persero) Tbk ("BNI") with a maximum loan limit of Rp250,000, which bears interest rate of 8.75% - 9.50%. The facility is a revolving working capital loan. The period of withdrawal of loan facilities is up to 9 October 2019 and has been extended in 4 October 2019, therefore the maturity date will be 8 October 2021.

As of 31 December 2021 and 2020, outstanding borrowings from BNI amounted to Rp194,097 and Rp225,181, respectively.

In the loan agreement, the Company is obliged to meet financial requirements such as:

- a) Minimum current ratio is 1x.
- b) Maximum Debt to Equity Ratio is 9x.
- c) Maximum 5% NPL 90 up Gross.

PT Bank Rakyat Indonesia (Persero) Tbk.

On 9 November 2018, the Subsidiary (PT Mandiri Utama Finance) obtained a working capital loan facility from PT Bank Rakyat Indonesia (Persero) Tbk ("BRI") with a maximum loan limit of Rp300,000. The facility is a revolving working capital loan, and mature in 12 months after the contract is signed and have extended up to 9 November 2020 with interest rates according to the bank's treasury recommendation and ranging between 7.75% - 9.50%. This facility which has matured, has been extended until 9 November 2021. This facility has been repaid at maturity.

As of 31 December 2021 and 2020, outstanding borrowings from Bank BRI amounted to RpNil and Rp100,000, respectively.

Under the loan agreement, the Subsidiary (PT Mandiri Utama Finance) is required to meet financial requirements if it distributes dividends such as:

- a) Maximum gearing ratio 9x.
- b) Maximum 5% of Non-Performing Financing (gross)

PT Bank Pan Indonesia Tbk.

On 12 November 2012 and the latest amendment on 10 July 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Pan Indonesia Tbk. (Panin) signed a loan agreement which Panin provide several non revolving term loan facilities with a total limit of Rp4,200,000 and bears a fixed interest rate. These facilities have various maturity dates ranging from January 2020 until September 2025.

On 26 May 2017, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Pan Indonesia Tbk. (Panin) signed a loan agreement which Panin provides non revolving working capital facilities with total limit of Rp400,000 and non revolving money market line facility with a limit of Rp100,000. These facilities bears an 9.00% - 9.75% of interest rate of the drawdown for the working capital facility and market interest rates of the drawdown for the money market line facility. The working capital facility mature on 31 December 2021.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Pan Indonesia Tbk. (continued)

On 21 March 2018, the Subsidiary (PT Mandiri Utama Finance) obtained an extra non revolving working capital loan facility amounted to Rp1,000,000, this facility is subject to interest rate of 8.5% - 9% at the time of withdrawal, the facility is due on 21 August 2022.

On 15 April 2019, the Subsidiary (PT Mandiri Utama Finance) obtained additional of non revolving working capital loan facility amounted to Rp500,000 and bears at 9.00% - 9.75% interest rate at drawdown, additional of money market line facility amounted to Rp200,000 and revolving current account facility amounted to Rp50,000. Money market line facility and current account facility bear interest rate ranging of 9% - 10% at the time of withdrawal. Both facility will be matured on 15 April 2020. and have been temporarily extended, so that the two facilities will be matured on 26 August 2020. Facility that matured on 26 August 2020, have been extended until 26 May 2021 and have been extended again until 26 August 2021.

On 4 December 2020, the subsidiary (PT Mandiri Utama Finance) obtained an extra non revolving working capital loan facility amounted to Rp500,000, this facility is subject to interest rate of 8.25% at the time withdrawal, the facility is due on December 2024.

On 25 August 2021, the Subsidiary (PT Mandiri Utama Finance) received an additional non-revolving Working Capital Credit facility of Rp500,000, as well as additional Money Market Line Facility which become Rp250,000. The Working Capital Credit facility bears an interest rate of 7.25% at the time of withdrawal with withdrawal allowances until February 2022. Meanwhile, the Money Market Line credit facility bears a benchmark interest rate, with the withdrawal allowance due in August 2022.

As of 31 December 2021 and 2020, outstanding borrowings from Panin was amounted to Rp2,107,089 and Rp2,174,043, respectively.

PT Bank Central Asia Tbk.

On 7 March 2001, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Central Asia Tbk. (BCA) signed a loan agreement which BCA provides a revolving overdraft facility and bears a floating interest rate. This agreement had been amended based on latest agreement signed on 24 March 2011 with additional facility up to Rp55,000 and latest amendment of this facility was on 8 March 2016. This facility will be matured on 12 March 2020.

On 11 June 2013 and last on 30 March 2015, the Subsidiary (PT Mandiri Tunas Finance) and BCA signed a loan agreement whereby BCA provides a money market facility with a revolving limit of Rp300,000 and bears a floating interest rate. This agreement has been amended by signing an agreement on 24 March 2017 whereby the money market facility is switched to a non-revolving term loan and bears a fixed interest rate of 9.50%. These facilities have various maturity dates ranging from July 2020 to August 2020.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Central Asia Tbk. (continued)

On 8 March 2016 and the latest on 26 February 2019, the Subsidiary (PT Mandiri Tunas Finance) and BCA signed loan agreement that BCA provides several non revolving term loan facilities with total limit up to Rp2,500,000 and bears at 8.75% - 10.25% of various fixed interest rate. This facility will be matured ranging from February 2020 to March 2024.

On 18 December 2019, the Subsidiary (PT Mandiri Tunas Finance) and BCA signed a syndicated loan agreement with a limit of Rp1,000,000 and Rp1,500,000 as a non revolving facilities and bear 7.16% and 6.90% of interest rate, respectively. First and second drawdown made on 21 July 2020 and 14 October 2020. This facility will be matured on 21 July 2023 and 14 October 2023.

As of 31 December 2021 and 2020, loans from BCA -Onshore Syndication amounted to Rp1,436,201 and Rp2,277,778, respectively.

As of 31 December 2021 and 2020, outstanding borrowings from BCA amounted to Rp2,292,755 and Rp1,136,683, respectively.

PT Bank DKI

On 17 September 2013 and the latest updated on 3 May 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank DKI (Bank DKI) signed a loan agreement and Bank DKI provides several non revolving term loan with total facility amounted to Rp700,000 and subject to a various fixed rate of interest and ranging between 8.50% - 9.15%. These facilities have various maturity dates which ranging between January 2020 until August 2022.

On 8 June 2018, the Subsidiary (PT Mandiri Utama Finance) and Bank DKI signed a revolving loan agreement of money market line amounted to of Rp100,000 which bears to market interest rate at the time of withdrawal, and non revolving executing working capital amounted to Rp300,000 and bears interest rate of 8.75%. The money market line facility has been matured on 8 June 2019 and paid on maturity, while executing working capital loan will be matured on 8 December 2021 and has been extended until 28 August 2022.

As of 31 December 2021 and 2020, outstanding borrowings from Bank DKI was amounted to Rp372,935 and Rp280,387, respectively.

PT Bank Maybank Indonesia Tbk.

On 21 December 2017, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Maybank Indonesia Tbk. (Maybank) signed a non revolving loan agreement with total term loan facility up to Rp500,000 and bears 8.50% of fixed interest rate. This facility will be matured on 12 March 2021. This facility has been repaid at maturity.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Maybank Indonesia Tbk. (continued)

On 10 May 2019, the Subsidiary (PT Mandiri Utama Finance) obtained money market line loan facility and term loan facility from PT Bank Maybank Indonesia Tbk (Maybank) with total maximum limit up to Rp100,000 and bears interest rate on withdrawal date, and money market line facility amounted to Rp600,000 and bears 9.50% of fixed interest rate. This is a revolving loan facility and will be matured on 10 May 2020 and 54 months after signing the credit for the Term Loan Facility.

The money market line facility which has matured on 10 May 2020, has been extended until 10 May 2021. The facility which has matured has been extended again until 10 May 2024.

On 6 September 2021, there was an extension of the Money Market Loan facility from PT Bank Maybank Indonesia Tbk ("Maybank") with a maximum credit limit of Rp100,000,000,000,000 each with an interest rate determined at the time of withdrawal of a revolving loan. which is not bound and leeway until September 2022. Then the company obtained an additional Term Loan Facility amounting to Rp 200,000,000,000,- with an interest rate of 7.75%. The Money Market Line facility will mature 54 months from the signing of the credit.

As of 31 December 2021 and 2020, outstanding borrowings from Maybank was amounted to Rp420,472 and Rp430,926, respectively.

PT Bank KEB Hana Indonesia

On 19 March 2015 and the latest updated on 3 September 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank KEB Indonesia Hana (KEB Hana) signed a loan agreement where KEB Hana provides several non revolving term loan facilities with a total facility up to Rp400,000 and bears 9.50% of fixed interest rate. These facilities have maturity dated on 19 February 2022.

On 13 July 2017 the Subsidiary (PT Mandiri Utama Finance) and PT Bank KEB Hana Indonesia (Bank Hana) signed a loan agreement where Bank Hana provides non revolving working capital facility with a total limit of Rp200,000 and bears 9.00% of fixed interest rate. The facility will be matured on 7 September 2020.

On 8 February 2018, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a loan agreement that Bank Hana provides additional non revolving working capital loan facility up to Rp200,000 with 9.00% of interest rate. This facility has matured on 8 July 2021.

On 21 August 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a loan agreement that Bank Hana provides additional of non revolving working capital facility with maximum limit up to Rp100,000 and bears 9.50% of interest rate. This facility will be matured on January 2023.

As of 31 December 2021 and 2020, outstanding borrowings from Bank Hana amounted to Rp360,800 and Rp263,415, respectively.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank OCBC NISP Tbk

On 29 March 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank OCBC NISP (OCBC) signed a loan agreement that OCBC provides revolving demand loan/market money line with total limit up to Rp200,000 and bears floating interest rate and non revolving term loan with total limit up to Rp575,000 and bears 9.75% of fixed interest rate. This facility have a various maturity and ranging from November 2020 to May 2022.

On 31 December 2021 and 2020, outstanding borrowings from PT Bank OCBC NISP amounted to RpNil and Rp271,397, respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 22 April 2014 and the latest updated on 14 February 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJB) signed a loan agreement which BJB provides several non revolving term loan facilities with total limit amounted to Rp1,000,000 and subject to a various fixed rate of interest and ranging between 8.75% - 9.50%. This facility has a various maturity on March 2022.

On 29 December 2020, the Subsidiary (PT Mandiri Sekuritas) and PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJB) signed a credit agreement and obtained a credit facility of Rp250,000 and is valid for the next 12 months.

As of 31 December 2021 and 2020, outstanding borrowings from BJB amounted to Rp33,325 and Rp166,486, respectively.

PT Bank Permata Tbk.

On 15 November 2017, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Permata Tbk. (Bank Permata) signed a loan agreement where Bank Permata provides a non revolving working capital facility with total limit amounted to Rp200,000 bears 9.00% of interest rate at drawdown, and revolving money market line facility with total limit Rp100,000 which bears an interest rate ranging between 7.00% - 7.25%. These facilities matured on 14 November 2018.

On 13 December 2018, the Subsidiary (PT Mandiri Utama Finance) and Bank Permata signed a loan agreement that Bank Permata provides non revolving working capital facility with maximum limit up to Rp300,000 and bears 9.00% of interest rate and extend money market line loan facility. Those facility matured on 15 November 2019.

The money market line credit facility that matures on 15 November 2019 has been extended so that the maturity date of the facility becomes 15 November 2020 and has been extended again until 15 November 2021.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank Permata Tbk. (continued)

On 25 November 2020, the Subsidiary (PT Mandiri Utama Finance) and Bank Permata signed an additional credit agreement whereby Bank Permata provides a non-revolving Working Capital Credit facility with a maximum credit of Rp250,000 and interest rate of 8.75 %. The facility will mature on 14 February 2022.

As of 31 December 2021 and 2020, outstanding borrowings from Bank Permata amounted to Rp295,691 and Rp470,035, respectively.

MUFG Bank Ltd., Jakarta Branch

On 11 February 2016, the Subsidiary (PT Mandiri Tunas Finance) and Bank of Tokyo Mitsubishi UFJ (BTMU) signed a loan agreement that BTMU provides revolving uncommitted short-term loan/money market line facility with total limit up to Rp695,050 and bears 6.21% of floating interest rate at drawdown. This facility have will be matured on 11 February 2020. This facility has been paid on maturity.

On 26 March 2021, the Subsidiary and BTMU entered into a revolving loan agreement with a total limit of Rp728,600. This facility has matured on 26 April 2021.

As of 31 December 2021 and 2020, outstanding borrowings from Bank of Tokyo Mitsubishi UFJ amounted to RpNil and RpNil, respectively.

PT Bank UOB Indonesia

On 21 November 2017, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank UOB Indonesia (Bank UOB) signed a loan agreement which Bank UOB provides non revolving term loan facility with total facility up to Rp300,000 and bears 8.40% of fixed interest fixed rate and revolving loan facility with total facility up to Rp300,000 and bears 6.40% of floating interest rate at drawdown. These facilities have various maturity date a ranging from November 2020 to March 2021. This facility has been extended until its maturity date is 22 April 2021 and has been extended again until 24 November 2021. This facility has been repaid at maturity.

As of 31 December 2021 and 2020, outstanding borrowings from Bank UOB amounted to RpNil and Rp307,593, respectively.

PT Bank HSBC Indonesia

On 23 October 2000 and the latest updated on 31 July 2019, The Subsidiary (PT Mandiri Tunas Finance) and PT Bank HSBC Indonesia (Bank HSBC) signed a loan agreement that Bank HSBC provides revolving working capital loan facility with total facility up to Rp150,000 and bears 6.25% of floating interest rate at drawdown and a revolving money market line facility of Rp100,000 and bears 4.75% floating interest rate at drowdown. These facilities will be matured on 10 July 2020. The money market line facility which has matured on 10 July 2020, has been extended again and matured on 15 January 2021. This facility has been repaid at maturity.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank HSBC Indonesia (continued)

On 23 February 2011, the Subsidiary (PT Mandiri Sekuritas) and PT Bank HSBC Indonesia (Bank HSBC) renewed their short-term financing facility agreement. Based on the latest amendment to the agreement dated 20 May 2019, HSBC currently provides a short-term funding facility of Rp200,000.

As of 31 December 2021 and 2020, outstanding borrowings from Bank HSBC Indonesia amounted to RpNil and Rp100,000, respectively.

PT Bank Resona Perdania

On 3 September 2019, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Resona Perdania (Bank Resona) signed a loan agreement that Bank Resona provides working capital facility amounted to Rp100,000 and bears 8.83% of interest rate. These facility will be matured on 26 August 2023.

As of 31 December 2021 and 2020, outstanding borrowings from PT Bank Resona amounted to Rp26,369 and Rp59,628, respectively.

PT Bank BPD DIY

On 30 April 2019, the Subsidiary (PT Mandiri Utama Finance) and BPD DIY signed a loan agreement that Bank BPD DIY provides additional non revolving working capital loan facility with maximum limit up to Rp100,000 and bears 9.50% of interest rate at drawdown. This loan facility will be matured on May 2022.

As of 31 December 2021 and 2020, outstanding borrowings from BDP DIY amounted to Rp13,847 and Rp44,325, respectively.

PT Bank CIMB Niaga Tbk.

On 21 November 2017, the Subsidiary (PT Mandiri Utama Finance) and PT Bank CIMB Niaga Tbk. (Bank CIMB Niaga) signed a loan agreement that Bank CIMB Niaga provides non revolving working capital loan facility with total limit up to Rp200,000 with 9% of interest rate at drawdown. This facility will be matured on March 2021.

On 19 February 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank CIMB Niaga Tbk. (Bank CIMB Niaga) signed a loan agreement that Bank CIMB Niaga provides non revolving term loan facility with total limit up to Rp300,000 with 8.25% of interest rate at drawdown. This facility will be matured on February 2023.

As of 31 December 2021 and 2020, loans from Bank CIMB Niaga amounted to Rp116,596 and Rp229,566, respectively.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank BCA Syariah

On 20 May 2019, the Subsidiary (PT Mandiri Utama Finance) obtained non revolving Working Capital Loan facility to Syariah financing from PT Bank BCA Syariah (BCAS) with total limit up to Rp100,000 and bears 9.50% of interest rate. This facility will be matured on May 2020.

On 18 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained an additional working capital credit loan facility with total amounted Rp200,000 with an interest rate of 9.00% that received from PT Bank BCA Syariah. The facility will be matured in May 2024.

As of 31 December 2021 and 2020, outstanding borrowings from PT Bank BCA Syariah amounted to Rp245,201 and Rp98,056, respectively.

PT Bank Danamon Indonesia Tbk.

On 20 May 2010, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Danamon Indonesia Tbk. (Danamon) signed a loan agreement which Danamon provides revolving term loan facility up to Rp852,000 which bears 8.75% - 9.00% of fixed interest rate and working capital loan facility up to Rp150,000 bears and bears 6.70% of floating interest rate at drawdown. These facilities have various maturity dates which are ranging from June 2020 to September 2020.

On 26 September 2019, the Subsidiary (PT Mandiri Tunas Finance) received an additional revolving working capital loan facility from PT Bank Danamon Indonesia Tbk. (Danamon) so that the total working capital loan facility is Rp150,000 with an interest rate of 4.85% at the time of drawdown and matures on 22 January 2021, additional non-revolving term loan facilities of Rp500,000 and Rp300,000 with an interest rate of 7.60% on drawdown and will be matured on 2 April 2023 and 23 June 2023.

On 20 November 2020, the Subsidiary (PT Mandiri Tunas Finance) received an additional non-revolving term loan facility from PT Bank Danamon Indonesia Tbk. (Danamon) amounting to Rp500,000 with an interest rate of 6.80% on withdrawal and will be matured on 23 December 2023.

On 30 December 2019, the Subsidiary (PT Mandiri Utama Finance) and Bank Danamon signed a loan agreement that Danamon provides non revolving term loan facility and revolving working capital facility with each maximum limit up to Rp350,000 and Rp100,000 and bear 9% of interest rate of term loan facility and 8% of interest rate of working capital facility. The term of withdrawal of Term Loan facility and working capital are 12 months since the facility have been signed. The term loan facility has been extended until 31 August 2021.

On 5 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a Sharia Term Loan facility from Danamon with a maximum credit limit of Rp50,000 each with an interest rate of 8.75%. This facility will mature in December 2023.

As of 31 December 2021 and 2020, outstanding borrowings from Danamon Indonesia amounted to Rp1,761,612 and Rp1,684,383, respectively.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

PT Bank QNB Indonesia

On 4 July 2019, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank QNB Indonesia (QNB) signed a loan agreement which Bank QNB provides fixed loan facility amounted to Rp500.000 is non revolving and bears a fixed market interest rate bears 7.8% at the withdrawal date. This facility was matured on 12 March 2023.

As of 31 December 2021 and 2020, outstanding borrowings from Mizuho amounted to equivalent Rp507,380 and Rp374,309, respectively.

PT Bank Danamon Indonesia Tbk - Unit Usaha Syariah

On 5 November 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a Sharia term loan facility from PT Bank Danamon Indonesia Tbk - Sharia Business Unit with a maximum credit limit of Rp50,000 each with an interest rate of 8.75%. The facility will be matured in November 2024.

As of 31 December 2021 and 2020, the loans from Danamon Syariah amounted to Rp39,503 and Rp48,838, respectively.

PT Bank Chinatrust Indonesia

On 7 December 2020, the Subsidiary (PT Mandiri Utama Finance) obtained a revolving money market line loan facility from PT Bank Chinatrust Indonesia (Chinatrust) amounting to Rp200,000 with an interest rate of 4.75% upon withdrawal. The facility will be matured on 15 January 2021.

As of 31 December 2021 and 2020, the loans from Chinatrust amounted to RpNil and Rp200,000, respectively.

PT Bank Mega

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Mega Tbk. (Mega) signed a credit agreement whereby Mega provided a non-revolving working capital credit facility with a maximum credit of Rp1,000,000 and bears an interest rate of 8.75%. The facility will mature on 25 February 2025.

As of 31 December 2021 and 2020, loans from PT Bank Mega amounted to Rp540,471 and RpNil, respectively.

PT Bank Jtrust

On 1 December 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Jtrust Indonesia Tbk ("Jtrust") signed a non-revolving working capital loan agreement with a maximum credit limit of Rp100,000,000,000 with an interest rate of 7.75%. with a maximum loan tenor of 48 months from the date of withdrawal and the credit facility withdrawal period is until 1 December 2022.

As of 31 December 2021 and 2020, the loan from PT Bank Jtrust amounted to Rp29,901 and RpNil, respectively.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Rupiah (continued)

Standard Chartered Bank

On 12 July 2005, the Subsidiary (PT Mandiri Sekuritas) and Standard Chartered Bank (SCB) signed a credit agreement. This agreement was last amended wherein the Subsidiary obtained a short-term credit facility amounting to Rp225,000. This facility is automatically extended annually if there is no change in the agreement clause. Based on the terms of the agreement, the interest on this facility is 1% above the term funding rate per year from SCB. This facility has been repaid on 1 April 2021.

As of 31 December 2021 and 2020, the loan from Standchart amounted to RpNil and RpNil, respectively.

PT Bank Victoria International Tbk

On 20 June 2019, the Subsidiary (PT Mandiri Sekuritas) and PT Bank Victoria International Tbk (Victoria) signed a credit agreement. Victoria provides an uncommitted credit facility of Rp100,000. This agreement has been extended until 26 June 2021 and the credit facility becomes Rp200,000. The interest rate on the applicable facility is adjusted to the interest rate at the time the credit facility is drawn down. This loan facility has matured.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from PT Bank Victoria Internasional, Tbk (Victoria) with a maximum credit limit of Rp150,000 with an interest rate following the prevailing market interest rate. The facility will mature on 23 June 2022.

As of 31 December 2021 and 2020, the loan from Victoria amounted to Rp150,000 and RpNil, respectively.

Foreign currencies

MUFG Bank Ltd., Jakarta Branch

On 19 July 2017 and the latest updated on 26 April 2018, the Subsidiary (PT Mandiri Tunas Finance) and MUFG Bank Ltd (MUFG) signed a loan agreement which MUFG provides several non revolving syndication loan facilities in USD and JPY with total limit of Rp5,122,908 and bears fixed interest rate ranging 7.23% - 9.85%. These facilities have various maturity date from September 2020 to December 2021. This facility has been repaid at maturity.

As of 31 December 2021 and 2020, outstanding borrowings from MUFG amounted to equivalent RpNil and Rp680,722, respectively.

The syndicated agreement requires certain financial conditions:

- a. The Subsidiary will ensure that the total gross money does not exceed 10 times (or if it is less than the level determined by the Indonesian Financial Services Authority) on the Net Value of tangible goods for each financial year and semester of the financial year.
- b. The Subsidiary will ensure that the total gross debt does not exceed 90 percent of net receivables for each financial year and semester of the financial year.
- c. The Subsidiary will ensure that its non-performing loans do not exceed three percent of the total receivables for each financial year and semester of the following year.

PT Bank Mizuho Indonesia

On 29 June 2018, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Mizuho Indonesia (Mizuho) signed a loan agreement that Mizuho provides non revolving term loan facility with total limit up to Rp697,750 which withdrawn on 7 February 2019 and bears to 8.60% of interest rate. Those facility will be matured on 7 February 2022.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Foreign currencies (continued)

PT Bank Mizuho Indonesia (continued)

As of 31 December 2021 and 2020, outstanding borrowings from Mizuho amounted to Rp58,901 and Rp292,668, respectively.

Bank of China Limited, Jakarta Branch

On 29 March 2018 the Subsidiary (PT Mandiri Tunas Finance) and PT Bank of China (BOC) signed a loan agreement where BOC provide a term loan facility with a total limit equivalent to Rp575,000 at drawdown which is non-revolving and bears interest rate of 9.25%. The facility will be matured on 24 December 2021. This facility has been repaid at maturity.

As of 31 December 2021 and 2020, outstanding borrowings from PT Bank of China amounted to RpNil and Rp187.875, respectively.

PT Bank ANZ Indonesia

On 11 October 2018 the Subsidiary (PT Mandiri Tunas Finance) and PT Bank ANZ Indonesia (ANZ) entered into a revolving working capital loan agreement with the equivalent of Rp217,215 and bears an interest rate of 4.00%. This facility will be matured on 11 October 2019.

The working capital facility, which matured on 10 July 2020, has been extended again until 14 January 2021. This facility have now matured and been fully paid.

As of 31 December 2021 and 2020, the loan from ANZ amounted to the equivalent of RpNil and Rp200,000, respectively.

The Development Bank of Singapore Limited

On 6 March 2019, the Subsidiary (PT Mandiri Sekuritas) and DBS Bank Ltd. (DBS) signed a working capital loan facility agreement amounted to USD5,000,000 (full amount) and bears fixed interest rate of 3.24% and 3.14% at withdrawals. This facility has withdrawn on December 2019 and have no maturity date. The facility will be matured when the Subsidiary or DBS decided to terminate the agreement.

On 20 March 2020, the Subsidiary (PT Mandiri Sekuritas) and DBS signed an additional working capital credit facility amounted to USD7,500,000 (full amount) with fixed interest rate of 3.24% at the time drawdown.

As of 31 December 2021 and 2020, outstanding borrowings from DBS amounted to Rp119,146 and RpNil, respectively.

Loans received by PT Mandiri Tunas Finance and PT Mandiri Utama Finance are secured by consumer financing receivables amounting to Rp9,153,951 as of 31 December 2021 (2020: Rp8,748,731) (Note 13g) and net investment in finance leases amounting to Rp824,459 as of 31 December 2021 (2020: Rp977,460) (Note 14g).

The loan facilities from several banks and syndicated banks require Subsidiaries to provide written notices in terms of dividend distribution, changes in capital and shareholders, changes in the composition of the board of directors and commissioners, changes in the main business, investments and obtaining new loans from other banks.

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36. FUND BORROWINGS (continued)

(f) Others (continued)

Foreign currencies (continued)

The Development Bank of Singapore Limited (continued)

In the loan agreement, the Subsidiaries are also required to meet financial requirements such as the ratio of total interest payable to equity not exceeding a ratio of 10:1 and other reporting obligations.

Bank Mandiri and its Subsidiaries have made interest payments on loans received according to the interest payment schedule for the years ended 31 December 2021 and 2020.

During the period ended 31 December 2021 and 2020, Bank Mandiri and its Subsidiaries have complied with the terms and conditions set forth in the loan agreement received.

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES

By type and currency:

	2021	2020
Rupiah		
Medium Term Notes Subordinated I Bank Mandiri		
Related parties (Note 57)	94,750	107,750
Third parties	405,250	392,250
Total	500,000	500,000
Foreign currencies		
Two-Step Loans (TSL)		
Third parties		
Asian Development Bank (ADB) (Note 63B.(iv))	137,606	151,623
	637,606	651,623
Less: unamortised issuance cost	(463)	(657)
Net	637,143	650,966

Medium Term Notes Subordination I Bank Mandiri

In order to strengthen the capital structure and long-term funding structure, as well as to support the credit expansion, on 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri 2018 (the "Subordinated MTN I") amounted to Rp500,000. On 31 December 2021, the unamortised issuance cost of Subordinated MTN I amounted to Rp463.

Subordinated MTN I has 5 (five) years in terms and will be matured on 31 July 2023, in which issued scriptless with a fixed rate of 8.50% per annum. The Trustee of the issuance of Subordinated MTN I is PT Bank Permata Tbk.

Interest of Subordinated MTN I is paid on quarterly basis, starting from 31 October 2018 whilst the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN, is on 31 July 2023, which is also the principal repayment date MTN. The principal of MTN will be fully repaid on the maturity date.

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37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Medium Term Notes Subordination I Bank Mandiri (continued)

Subordinated MTN I can be treated as supplementary capital components (Tier 2) according to the approval from FSA through letter No. S-109/PB.31/2018 dated 20 September 2018.

Prior to fully repay the amount outstanding of the MTN, Bank Mandiri is obliged to: (i) maintain at all times soundness financial condition in accordance to FSA regulation; (ii) maintain a minimum level of soundness composite rating of 3 (three) which is categorised as "fair", according to internal assessment based on FSA regulation and/or Bank Indonesia; (iii) obtain to comply with all requirements and exercise all necessary things to keep the authority, license and approval (from government or other authorities) comply with requirement in accordance to Republic of Indonesia's law.

Bank Mandiri without written permission from Trustee shall not: (i) reduce registered capital, issued capital and paid-up capital, except required by the government, authorised by the Authorities or Bank Indonesia; (ii) change the core business; (iii) perform merger, dissolution and/or taken over by other entity which lead to dissolution of Bank Mandiri.

Subordinated MTN I is not guaranteed by a special collateral, except guarantee which refer to Article 1131 and 1132 of Indonesian civil law (UU *Hukum Perdata*) which is cover all the Bank's either moving objects and objects that are not moving, present or future.

There was no breach of the Trustee restrictions agreement on Subordinated MTN I during the year ended on 31 December 2021.

As of 31 December 2021, rating of MTN Subordinated I based on Pefindo was idAA (double A).

Two-step loans - Asian Development Bank

This account represents a credit facility from Asian Development Bank (ADB) to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which are relented to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

<u>Credit Facility</u>	<u>Purpose</u>	<u>Repayment Period</u>
ADB 1327 - INO (SF)	Funding Micro Credit Project (PKM).	15 January 2005 - 15 July 2029 with 1 st installment on 15 January 2005.

The details of credit facilities from ADB are as follows:

	<u>2021</u>	<u>2020</u>
ADB Loan 1327 - INO (SF)	137,606	151,623

The Minister of Finance through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of management of Micro Credit Project (PKM) of ADB loans No. 1327 - INO (SF) from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channeling loan agreement No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., with amendment No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

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37. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

Two-step loans - Asian Development Bank (continued)

The ADB loans for Micro Credit Projects was granted in SDR (Special Drawing Rights) currency in amount of SDR15,872,600.44 (full amount) which required Bank Mandiri to repay in SDR currency to the Government in 50 (fifty) prorate semi-annual installments every 15 January and 15 July with the first installment paid on 15 January 2005 and will end on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum which is charged on every 15 January and 15 July every year starting from its drawdown.

38. TEMPORARY SYIRKAH FUNDS

Temporary *Syirkah* funds consists of:

a. Deposits from Customers

1) Demand Deposits

	2021	2020
Rupiah		
Related parties (Notes 57)		
Demand deposits -		
restricted investment	1	39,968
Demand deposits -		
<i>mudharabah musyarakah</i>	4,100,326	3,146,253
	4,100,327	3,186,221
Third parties		
Demand deposits - restricted and		
unrestricted investment		
<i>mudharabah musyarakah</i>	8,840,949	1,765,169
Demand deposits <i>mudharabah musyarakah</i>	1,030	2,439
	8,841,979	1,767,608
Foreign currency		
Related parties (Notes 57)		
Demand deposits - restricted and		
unrestricted investment		
<i>mudharabah musyarakah</i>	287	1,665
	287	1,665
Third parties		
Demand deposits - restricted and		
unrestricted investment		
<i>mudharabah musyarakah</i>	338,726	392,390
	338,726	392,390
	13,281,319	5,347,884

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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *Syirkah* funds consists of (continued):

a. Deposits from Customers (continued)

1) Demand Deposits (continued)

The demand deposits - restricted investment are deposit from third parties which will receive return from Subsidiary's restricted investment based on the agreed share (*nisbah*) of the Subsidiary's revenue.

2) Saving Deposits

a. Based on type:

	2021	2020
Related parties (Note 57)		
Saving deposits - restricted investment	95,220	95,424
<i>Mudharabah</i> saving deposits - unrestricted investment		
BSI saving deposits	73,382	58,796
<i>Mudharabah Institusi</i> saving deposits	122,497	8,026
<i>Berencana</i> BSI saving deposits	192	135
<i>Mabrur</i> saving deposits	675	523
<i>Investa Cendekia</i> saving deposits	330	230
	292,296	163,134
Third parties		
Saving deposits - restricted investment	871,011	661,585
<i>Mudharabah</i> saving deposits - unrestricted investment		
BSI saving deposits	51,269,198	50,314,403
<i>Mabrur</i> saving deposits	8,921,714	5,125,416
<i>Mudharabah Institusi</i> saving deposits	1,484,714	955,778
Retirement saving deposits	974,694	706,677
<i>Investa Cendekia</i> saving deposits	574,926	413,463
<i>Berencana</i> BSI saving deposits	149,636	144,794
<i>Qurban</i> saving deposits	177	144
	64,246,070	58,322,260
Total	64,538,366	58,485,394

The saving deposits - restricted investment represent deposit from third parties which will receive return from Subsidiary's restricted investment based on the agreed share (*nisbah*) of the Subsidiary's revenue.

The *Mudharabah* saving deposits - unrestricted investment represent third parties' deposits which will receive return from Subsidiary's investment based on the agreed share (*nisbah*) of the Subsidiary's revenue.

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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *Syirkah* funds consists of (continued):

a. Deposits from Customers (continued)

2) Saving Deposits (continued)

- b. Ranging of the annual profit sharing ratio (*nisbah*) for *Mudharabah* saving deposits - unrestricted investment:

	2021	2020
Profit sharing ratio (<i>nisbah</i>)	0.09% - 4.23%	0.05% - 4.75%

3) *Mudharabah* Time Deposit - unrestricted investment

	2021	2020
Rupiah		
Related parties (Note 57)	6,820,968	12,861,763
Third parties	87,436,234	67,428,414
Total	94,257,202	80,290,177
Foreign currency		
Related parties (Note 57)	21,709	11,051
Third parties	3,798,810	5,304,567
Total	3,820,519	5,315,618
	98,077,721	85,605,795

b. Deposits from Other Banks

	2021	2020
Third parties		
<i>Mudharabah</i> demand deposits - unrestricted investment	37,308	22,568
<i>Mudharabah</i> saving deposits - unrestricted investment	564,124	523,540
<i>Mudharabah</i> time deposits - unrestricted investment	408,771	374,336
Total	1,010,203	920,444

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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *Syirkah* funds consists of (continued):

- c. Other significant information related to the time deposits for deposits from customers and deposits from other banks

- 1) By contract period:

	2021	2020
Rupiah		
1 month	53,388,394	35,771,217
3 months	22,305,615	14,839,382
6 months	6,811,178	11,303,124
12 months	12,160,786	18,750,790
Total	94,665,973	80,664,513
Foreign currency		
1 month	3,245,092	4,308,313
3 months	246,225	477,598
6 months	119,010	123,421
12 months	210,192	406,286
Total	3,820,519	5,315,618
	98,486,492	85,980,131

- 2) By remaining period until maturity date:

	2021	2020
Rupiah		
Less than 1 month	58,336,322	53,075,613
1 - 3 months	23,251,086	16,191,921
3 - 6 months	6,088,543	4,321,149
6 - 12 months	6,990,022	7,075,830
Total	94,665,973	80,664,513
Foreign currency		
Less than 1 month	3,307,495	4,566,658
1 - 3 months	286,078	501,012
3 - 6 months	100,872	107,470
6 - 12 months	126,074	140,478
Total	3,820,519	5,315,618
	98,486,492	85,980,131

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38. TEMPORARY SYIRKAH FUNDS (continued)

Temporary *Syirkah* funds consists of (continued):

- c. Other significant information related to the time deposits for deposits from customers and deposits from other banks (continued)

- 2) By remaining period until maturity date (continued):

Mudharabah time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilisation of its fund based on an agreed profit sharing ratio (*nisbah*) arranged in *Mudharabah Muthlaqah* agreement.

- 3) Ranging of the Annual Profit Sharing Ratio (*nisbah*) for *Mudharabah* Time Deposits:

	2021	2020
Rupiah	0.09% - 4.70%	1.69% - 5.64%
Foreign currency	0.09% - 0.28%	0.38% - 1.57%

- 4) *Mudharabah* time deposits with *Mudharabah Muthlaqah* agreement that is pledged as collateral for receivables and financing amounted to Rp919,584 and Rp2,264,618 as of 31 December 2021 and 2020, respectively.

39. NONCONTROLLING INTERESTS IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES

This account represents noncontrolling interests in net assets of consolidated Subsidiaries are as follows:

	2021	2020
PT Bank Syariah Indonesia	12,269,334	10,665,012
PT Bank Mandiri Taspen	1,923,469	1,636,380
PT AXA Mandiri Financial Services	1,482,868	1,465,910
PT Mandiri Tunas Finance	1,173,150	1,037,657
PT Mandiri Utama Finance	304,713	255,327
PT Asuransi Jiwa InHealth Indonesia	270,433	257,299
PT Mandiri Sekuritas	378	340
PT Mandiri Capital Indonesia	325	218
Total	17,424,670	15,318,143

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40. SHARE CAPITAL

a. Authorised, Issued and Fully Paid Capital

The Bank's authorised, issued and fully paid capital as of 31 December 2021 and 2020, respectively, are as follows:

31 December 2021				
	Number of shares	Nominal value per Share (full amount)	Share value (full amount)	Percentage of ownership
Authorised Capital				
Share series A Dwiwarna	1	250	250	0.00 %
Common shares series B	63,999,999,999	250	15,999,999,999,750	100.00%
Total Authorised Capital	64,000,000,000		16,000,000,000,000	100.00%
Issued and Fully Paid Capital				
Share series A Dwiwarna				
Republic of Indonesia	1	250	250	0.00%
Common Shares Series B				
Republic of Indonesia	24,266,666,666	250	6,066,666,666,500	52.00%
Indonesia Investment Authority	3,733,333,333	250	933,333,333,250	8.00%
Board of Commissioners:				
Ronald Silaban	333,800	250	83,450,000	0.00%
Arief Budimanta	176,900	250	44,225,000	0.00%
Fariad Utomo	176,900	250	44,225,000	0.00%
Nawal Nely	176,900	250	44,225,000	0.00%
Board of Director:				
Darmawan Junaidi	1,564,300	250	391,075,000	0.00%
Alexandra Askandar	2,121,700	250	530,425,000	0.00%
Ahmad Siddik Badruddin	2,900,800	250	725,200,000	0.00%
Agus Dwi Handaya	1,635,200	250	408,800,000	0.00%
Panji Irawan	1,565,200	250	391,300,000	0.00%
Riduan	1,401,500	250	350,375,000	0.00%
Aquarius Rudianto	651,800	250	162,950,000	0.00%
Toni Eko Boy Subari	141,900	250	35,475,000	0.00%
Susana Indah K. Indriati	291,800	250	72,950,000	0.00%
Rohan Hafas	83,400	250	20,850,000	0.00%
Sigit Prastowo	83,400	250	20,850,000	0.00%
Public (less than 5%)	18,617,961,166	250	4,654,490,291,500	39.90%
	46,631,266,666		11,657,816,666,500	99.92%
Treasury shares (Note 1f)	35,400,000	250	8,850,000,000	0.08%
	46,666,666,666		11,666,666,666,500	100%
31 December 2020				
	Number of shares	Nominal value per Share (full amount)	Share value (full amount)	Percentage of ownership
Authorised Capital				
Share series A Dwiwarna	1	250	250	0,00 %
Common shares series B	63,999,999,999	250	15,999,999,999,750	100,00%
Total Authorised Capital	64,000,000,000		16,000,000,000,000	100,00%
Issued and Fully Paid Capital				
Share series A Dwiwarna				
Republic of Indonesia	1	250	250	0,00%
Common Shares Series B				
Republic of Indonesia	27,999,999,999	250	6,999,999,999,750	60,00%
Board of Commissioners:				
Ardan Adiperdana	695,900	250	173,975,000	0,00%
Ronald Silaban	128,900	250	32,225,000	0,00%
Board of Director:				
Darmawan Junaidi	1,319,500	250	329,875,000	0,00%
Alexandra Askandar	1,543,600	250	385,900,000	0,01%
Ahmad Siddik Badruddin	2,470,700	250	617,675,000	0,01%
Rico Usthavia Frans	1,474,100	250	368,525,000	0,00%
Agus Dwi Handaya	1,250,100	250	312,525,000	0,00%
Panji Irawan	1,135,100	250	283,775,000	0,00%
Riduan	935,400	250	233,850,000	0,00%
Aquarius Rudianto	280,500	250	70,125,000	0,00%
Toni Eko Boy Subari	58,500	250	14,625,000	0,00%
Susana Indah K. Indriati	118,400	250	29,600,000	0,00%
Public (less than 5%)	18,619,855,966	250	4,654,963,991,500	39,90%
	46,631,266,666		11,657,816,666,500	99,92%
Treasury shares (Note 1f)	35,400,000	250	8,850,000,000	0,08%
	46,666,666,666		11,666,666,666,500	100,00%

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40. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid Capital (continued)

As of 31 December 2018, there was a change of ownership of the stock owned by the Board of Commissioners of Bank Mandiri, where the ownership of shares in the prior year was nil. The share ownership was related to the implementation of FSA regulation No. 45/POJK.03/2015, about the application of corporate governance in granting of remuneration for commercial banks, where as member of Directors and Non Independent Board of Commissioners of are entitled to variable remuneration in form of Bank's share for 2017 financial performance.

Shares owned by the Board of Commissioners and Board of Directors For the year ended 31 December 2021 and 2020 respectively, amounted to 13,305,500 shares and 11,410,700 shares, or 0.02% and 0.01% of the total number of authorised shares.

The determination of issued and fully paid capital amounted to Rp4,000,000 by the Government of the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:

1. Cash payment through Bank Indonesia amounted to Rp1,600,004.
2. Placements in shares recorded as investments in shares of the Merged Banks amounted to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Government of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the agreement ("*inbreng*") notarised by Notarial Deed No. 9 of Notary Sutjipto, S.H. dated 2 October 1998, Bank Mandiri and the Government of the Republic of Indonesia agreed to transfer those shares as payment for new shares to be issued by Bank Mandiri.

Based on the amendments to the Articles of Association of Bank Mandiri by virtue of Notarial Deed No. 98 of Notary Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result of an excess from recapitalisation bonds issued under the First Recapitalisation Program as per Government Regulation No. 52 year 1999.

Based on the Extraordinary General Meeting of Shareholders resolution dated 29 May 2003, which was documented in Notarial Deed No. 142 of Notary Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:

- (i) Execution of Initial Public Offering.
- (ii) Changes in capital structure of Bank Mandiri.
- (iii) Changes in articles of association of Bank Mandiri.

In relation to the shareholders decision to change the capital structure, Bank Mandiri increased its issued and fully paid capital to Rp10,000,000 and split the share price (stock split) from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) which consists of 1 Dwiwarna share Series A and 19,999,999,999 Common shares Series B which owned by the Republic of Indonesia.

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40. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid Capital (continued)

In relation to the change in capital structure of Bank Mandiri, the Extraordinary General Meeting of Shareholders also approved the allocation on part of recapitalisation fund amounted to Rp168,801,315 as share premium.

The changes of capital structure that mentioned above became effective started from 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required in the Extraordinary General Meeting of Shareholders.

The Dwiwarna share Series A represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where General Meeting of Shareholders can make decision only if the Dwiwarna Series A Shareholders attend and approve certain agendas.

The agenda of General Meeting of Shareholders where the shareholder of Dwiwarna Series A are mandatory to attend and approve are:

1. Increases in capital.
2. Appointment and termination of the Boards of Directors and Commissioners.
3. Amendment of the Articles of Association.
4. Mergers, acquisitions and takeovers.
5. Dissolution and liquidation.

The changes in the capital structure were based on the Minutes of Meeting regarding the amendment of the Articles of Association (Pernyataan Keputusan Rapat Perubahan Anggaran Dasar) of PT Bank Mandiri (Persero) as notarised by Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. Partial return of fully paid capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounted to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation No. 26 year 2003 dated 29 May 2003, regarding the Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero), and Decree of the Ministry of State-Owned Enterprises, as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.
2. Increase in fully paid capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia ("KMK RI") No. 227/202.02/2003 dated 23 May 2003 regarding "The Final Amount and Implementation of the Government's Rights Arising from the Additional Share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in Relation to the Commercial Banking Recapitalisation Program".

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40. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid Capital (continued)

Management Stock Option Plan

Based on the Extraordinary General Meeting of Shareholders held on 29 May 2003, which was notarised by Notary Sutjipto, S.H., in Notarial Deed No. 142 dated 29 May 2003, the shareholders' agreed on employee stock ownership plan through an Employee Stock Allocation ("ESA") Program (ESA) and a Management Stock Option Plan ("MSOP"). The ESA program consists of a Share Plan Bonus and a Share Purchase at Discount program. MSOP is designated for Directors and Senior Management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs are performed by the Board of Directors, while the supervision is performed by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering (IPO).

As a follow up action on the Government of Republic of Indonesia Regulation No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of *Tim Kebijakan Privatisasi Badan Usaha Milik Negara* No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% of ownership interest in Bank Mandiri or 2,000,000,000 shares of Common Shares of B Series on 11 March 2004 through private placement.

On 14 July 2003, the date of the IPO, through MSOP Stage 1, the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders' Equity account - Share Options at fair value amounted to Rp69.71 (full amount) per share options. MSOP Stage 1 has been exercised in total 375,365,957 shares, thereby increasing the total issued and fully paid capital by Rp187,683, share premium by Rp117,193. MSOP stage 1 could be exercised until 13 July 2008 based on Announcement of Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-262/BEJ.PJS/P/07-2004 dated 14 July 2004.

The Annual General Meeting of Shareholders on 16 May 2005 approved MSOP Stage 2 amounted to 312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders' equity account - Share Options with fair value amounted to Rp642.28 (full amount) per share options. MSOP Stage 2 has been exercised in total 311,713,697 shares thereby increasing the total issued and fully paid capital by Rp155,857 and share premium by Rp425,233. The fifth period (the last period) to exercise the MSOP Stage 2 conversion option right start from 4 May 2010 during 30 trading days as published in the Announcement of the Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-97/BEJ-PSJ/P/02-2007 dated 2 February 2007. The un-exercised MSOP Stage 2 stock option was 286,303 shares or amounted to Rp184 that has expired and recorded as additional paid-in capital/share premium.

The Annual General Meeting of Shareholders on 22 May 2006 approved MSOP Stage 3 amounted to 309,416,215 share options. The General Shareholders Meeting also delegated an authority to the Board of Commissioners to determine the execution and monitoring policy of MSOP Stage 3 including the options implementation and report it in the next annual general shareholders' meeting.

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40. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid Capital (continued)

Management Stock Option Plan (continued)

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders' equity account at fair value amounted to Rp593.89 (full amount) per share option. The total option that has been exercised in MSOP Stage 3 was 309,415,088 shares thereby increasing the total issued and fully paid capital by Rp154,707 and share premium by Rp491,651. The execution period of MSOP Stage 3 ended in February 2011, before the commencement Bank Mandiri pre-emptive rights trading dated 14 February 2011 until 21 February 2011. The un-exercised MSOP Stage 3 stock option was 1,127 shares or amounted to Rp4 that has expired and recorded as additional paid-in capital/share premium.

On 27 December 2010, Bank Mandiri submitted a first registration to FSA (formerly Capital Market Supervisory Board and Financial Institution (Bapepam and LK)) in relation to the Limited Public Offering (LPO) to the Bank's shareholders in respect to the issuance of pre-emptive rights ("Rights") of 2,336,838,591 shares series B. The Limited Public Offering has been approved by the Board of Commissioners through its letter dated 29 April 2010. The Bank has submitted the notification letter regarding the Limited Public Offering to Bank Indonesia through its letter dated 17 September 2010. The Limited Public Offering has been enacted through the Indonesian Government Regulation No. 75 of 2010 dated 20 November 2010.

LPO has been approved by Bapepam and LK through its letter No. S-807/BL/2011 dated 27 January 2011, and the LPO has become effective after obtaining approval in the Extraordinary General Shareholders Meeting held on 28 January 2011.

The pre-emptive rights of 2,336,838,591 shares were traded during the period of 14-21 February 2011 with an exercise price of Rp5,000 (full amount) per share which resulted in an additional of issued and paid-up capital amounted to Rp1,168,420.

Based on the Extraordinary Annual Meeting held on 21 August 2017, shareholders of Bank Mandiri approved to split Bank Mandiri's stock from Rp500 (full amount) per share to Rp250 (full amount) per share which made Bank Mandiri's equity amounted to 46,666,666,666 shares consist of 1 share series A Dwiwarna and 46,666,666,665 common share series B. There are no changes for Bank Mandiri's authorised, issued and fully paid capital which caused by the stock split. The stock split effective started from 13 September 2017.

b. Additional Paid-In Capital/Share Premium

The additional paid-in capital/shares premium as of 31 December 2021 amounted to Rp17,643,264 and 31 December 2020 of Rp17,316,192 from the Limited Public Offering (LPO), the Recapitalization Program (Note 1c) and the sale of Bank Mandiri's shareholdings in UGM and BDP as well as the merger Bank Syariah Mandiri (BSM), Bank Rakyat Indonesia Syariah (BRIS) and Bank Negara Indonesia Syariah (BNIS) became Bank Syariah Indonesia (BSI). The shares premium amounted to Rp17,535,764 including premium from the PUT (Note 40a) amounting to Rp10,515,774 before deducting the costs related to the PUT amounting to Rp274,078. The additional premium for shares in 2013 amounting to Rp113,817 in the consolidated financial statements (Rp273,932 in the financial statements of the Parent Entity) came from the transfer of ownership of Bank Mandiri's shares in UGM and BDP to entities under common control, i.e. the difference between the selling price and the carrying amount of the investment in the consolidated financial statements. The additional shares premium of Rp327,072 from the merger of BSM, BRIS and BNIS into BSI can be seen in Note 69.

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40. SHARE CAPITAL (continued)

b. Additional Paid-In Capital/Share Premium (continued)

The difference between selling price and book value of shares recorded as share premium in Parent Entity and consolidated financial statements are amounted to Rp273,932 and Rp113,817, respectively.

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract (IMPA) dated 8 April 2000, it was decided that there was an excess on recapitalisation amounted to Rp4,069,000. The Bank has refunded Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was refunded to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

The refund for above excess of recapitalisation amounted to Rp1,412,000 includes a portion of issued and fully paid capital of Rp251,000.

On 23 May 2003, the Minister of Finance of the Republic of Indonesia issued Decree (KMK-RI) No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK-RI No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the final additional Government participation in Bank Mandiri's capital.

The following are the matters decided under the KMK-RI:

- a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
- b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
- c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as share premium within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank's accumulated losses as of 30 April 2003 amounted to Rp162,874,901 were eliminated against additional paid-in capital/share premium.

c. Distribution of net income

Based on the Annual General Shareholders' Meeting held on 15 March 2021 and 19 February 2020, the shareholders approved the distribution of the 2020 and 2019 net income as follows:

	2020	2019
Dividends	10,271,552	16,489,280
Retained Earnings Unappropriated	6,847,701	10,992,853
	17,119,253	27,482,133
Dividend per share (full amount)	220.27	353.34

Dividends from 2020 net income amounted to Rp10,271,552 were paid on 12 April 2021 and dividends from 2019 net income amounted to Rp16,489,280 were paid on 20 March 2020. Payment of dividends were recorded in the consolidated statement of changes in equity at the year the payment was made.

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40. SHARE CAPITAL (continued)

d. Treasury Stock

The Bank buyback its shares which was triggered by a slowdown and economic pressure both regionally and nationally, among others, was caused by the COVID-19 outbreak. Furthermore, the condition of stock trading on the Indonesia Stock Exchange from the beginning of 2020 to 9 March 2020 experienced significant pressure as indicated by a decrease in the Composite Stock Price Index (IHSG) of 18.46%. Furthermore, in order to provide an economic stimulus and reduce the impact of a significantly fluctuating market, Financial Service Authority issued SEOJK No. 3/SEOJK.04/2020, to ease Issuers or Public Companies to carry out corporate action to buy back shares without violating applicable laws and regulations. This is one of the considerations for the Bank to carry out the buy back process.

For this share's buyback, the Bank also refers to FSA Regulation No. 2/POJK.04/2013 regarding the buyback shares issued by issuers or public companies in market conditions that fluctuate significantly ("POJK No. 2/POJK.04/2013"). FSA Circular Letter No. 3/SEOJK.04/2020 regarding other conditions as market conditions with significant fluctuation in the implementation of share buybacks issued by issuers or public companies ("SEOJK No. 3/SEOJK.04/2020").

The buyback of the shares were carried out in stages for a period of 3 (three) months starting from 20 March 2020 to 19 June 2020, where the buyback transaction were carried out through the Indonesia Stock Exchange. As of 31 December 2021, the Bank has bought back 35,400,000 (full amount) shares with a total acquisition value of Rp150,895 which are recorded as treasury shares, which are a deduction of equity.

Until the period ended 31 December 2021, the Bank has not yet disposed the treasury shares.

e. Transfer of part of the Series B shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 of 2021 concerning the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated that the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional shares participation comes from the transfer of part of the series B shares owned by the Republic of Indonesia to the Company.

Furthermore, according to the Notary Deed No. 32 dated 23 December 2021 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in the Company (Persero) PT Bank Mandiri (Persero) Tbk to and in the context of the addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, made by Fathiah Helmi SH, the transfer of part of the series B shares belonging to the Republic of Indonesia in the Company to the Indonesia Investment Authority has been effective after the signing of the Deed on 23 December 2021.

The transfer of part of the series B shares owned by the Republic of Indonesia in the Company to the Indonesia Investment Authority in the amount of 3,733,333,333 shares or 8%, so that the series B shares owned by the Republic of Indonesia in the Company became 24,266,666,666 shares or 52%.

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41. INTEREST INCOME AND SHARIA INCOME

Interest income and sharia income are as follow:

	2021	2020
<u>Interest income</u>		
Loans	62,086,638	63,732,880
Government bonds	11,418,890	8,853,570
Consumer financing income	3,918,965	2,980,134
Marketable securities	3,823,529	3,410,975
Placements with Bank Indonesia and other banks	702,141	1,511,853
Others	1,083,782	1,142,862
	83,033,945	81,632,274
<u>Sharia income</u>		
<i>Murabahah and Istishna</i> income	10,184,237	9,126,423
<i>Musyarakah</i> income	4,237,160	4,347,511
<i>Mudharabah</i> income	218,525	305,576
<i>Ijarah</i> income	75,219	204,443
	14,715,141	13,983,953
Total	97,749,086	95,616,227

Included in interest income from loans is interest income recognised on the non-impaired portion of the impaired loans (time value unwinding) for the year ended 31 December 2021 and 2020 amounted to Rp318,042 and Rp413,839 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2021 and 2020 amounted to Rp2,558,587 and Rp2,749,781, respectively.

As of 31 December 2021 and 2020 included in interest income and sharia income was income from transaction with related parties on government bonds and treasury bills amounted to Rp11,418,890 and Rp8,853,570, respectively (refer to Note 57).

42. INTEREST EXPENSE AND SHARIA EXPENSE

Interest expense and sharia expense are incurred on the following:

	2021	2020
<u>Interest expense</u>		
Time deposits	8,216,845	15,097,476
Demand deposits	4,917,786	4,676,832
Saving deposits	2,806,246	3,126,866
Debt securities issued	2,452,537	2,403,431
Fund borrowings	2,031,983	2,915,060
Subordinated loans and marketable securities	2,127	2,222
Others	13,983	718
	20,441,507	28,222,605
<u>Sharia expense</u>		
<i>Mudharabah deposits</i>	3,457,121	3,761,308
<i>Mudharabah saving deposits</i>	620,876	652,061
<i>Musyarakah - mudharabah musyarakah</i>	115,088	388,856
<i>Restricted Investments</i>	50,902	49,444
Certificate of interbank <i>mudharabah</i> investment	1,098	21,148
	4,245,085	4,872,817
	24,686,592	33,095,422

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42. INTEREST EXPENSE AND SHARIA EXPENSE (continued)

Included in interest expense and sharia expense are interest expense from related parties transactions related to interest expense of fund borrowing for the year ended 31 December 2021 and 2020 amounted to Rp25,636 and Rp17,290 (Note 57).

43. PROVISION AND COMMISSION INCOME

	2021	2020
E-Channel transaction	3,150,491	2,589,619
Loans	2,530,678	2,250,881
Deposits transaction	2,423,119	2,308,546
Marketable securities	1,977,427	1,262,071
Credit card	1,788,977	1,693,250
Trade transaction	1,281,711	1,187,915
Bancassurance	526,541	398,551
Remittances, clearing and collection	288,078	279,500
Custodian and Trustee	204,363	163,754
Others	1,237,308	1,315,993
	15,408,693	13,450,080

44. INCOME FROM FAIR VALUE THROUGH PROFIT OR LOSS CLASSIFICATION - NET

	2021	2020
Interest income	575,964	603,997
Unrealised gain from increase in fair value - net	(73,610)	187,399
Gain from derivatives transactions - net	2,918,235	4,319,479
Gain from sales - net	517,294	434,464
Total	3,937,883	5,545,339

45. OTHER OPERATING INCOME - OTHERS

	2021	2020
Recoveries from write-offs loans and sharia loan/financing	5,640,980	4,577,479
Income from mutual fund dividend	316,715	327,232
Income from penalty	393,981	325,868
Income from loan written off	198,265	131,482
Safety deposit box	39,791	39,614
Stamp duty income	28,901	26,237
Unrealised gain from equity participation	103,374	1,371,976
Others	2,959,437	2,799,090
Total	9,681,444	9,598,978

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46. ALLOWANCE FOR IMPAIRMENT LOSSES

	2021	2020
(Allowance)/reversal for provision of impairment losses on:		
Current accounts with other banks (Note 5d)	51,094	(63,990)
Placements with other banks (Note 6e)	825	8,952
Marketable securities (Note 7g)	(7,158)	(68,669)
Other receivables - trade transactions (Note 9d)	278,153	(224,254)
Loans (Note 12B.j)	(19,792,827)	(22,203,469)
Consumer financing receivables (Note 13d)	(832,853)	(904,826)
Net investment finance leases (Note 14d)	(51,248)	(31,716)
Acceptance receivables (Note 15c)	(73,877)	142,687
Investments in shares (Note 16c)	(461)	(10,026)
Total	(20,428,352)	(23,355,311)

47. (PROVISION FOR)/REVERSAL OF OTHER ALLOWANCES

	2021	2020
(Allowance)/reversal provision for:		
Estimated losses arising from legal cases	7,453	38,465
Losses from operational risk - internal fraud	(8,006)	(33,660)
Losses from operational risk - external fraud	(19,121)	(166,215)
Fines/penalty	(284)	(14,769)
Losses from operational risk - business activity disruption and system failure	(353)	(1,510)
Losses from operational risk - management execution, delivering and processing	(3,484)	(435)
Losses from operational risk - damage to physical assets	-	(60)
Losses from operational risk - clients, products & business practices	(35)	-
Estimated losses arising from fraud cases	(898)	196
Other assets (Note 20)	(253,214)	(98,145)
Total	(277,942)	(276,133)

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48. UNREALISED GAINS FROM INCREASE IN FAIR VALUE OF POLICYHOLDERS INVESTMENT IN UNIT-LINK CONTRACTS

	2021	2020
Changes in fair value of policyholders' investment and increase/(decrease) in liability in unit-link contracts	2,824	12,487
Change in fair value of policyholders' investment	(741,345)	(479,249)
Increase in liability in unit-link contracts	741,345	479,249
Total	2,824	12,487

49. GAIN ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS

	2021	2020
Marketable securities	1,005,861	291,650
Government bonds	2,236,539	707,376
Total	3,242,400	999,026

50. SALARIES AND EMPLOYEE BENEFITS

	2021	2020
Salaries, wages, pension and tax allowances	13,806,946	12,458,034
Religious holidays allowance, leave and related entitlements	2,041,614	1,998,369
Employee benefits in kind	1,700,042	1,251,647
Training and education	340,484	310,429
Provision for post-employment benefit expenses	(371,589)	536,656
Provision of tantiem	356,710	283,270
Bonuses and others	4,802,905	2,855,572
Total	22,677,112	19,693,977

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50. SALARIES AND EMPLOYEE BENEFITS (continued)

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Monitoring, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President (Bank and Subsidiaries) are amounted to Rp1,376,923 and Rp1,474,543 (Note 57) for the year ended 31 December 2021 and 2020, respectively, as follows:

Years ended 31 December 2021				
	Salaries and allowance	Bonus and tantiem	Long-term employment benefits	Total
The Board of Commissioners	73,446	110,808	5,170	189,424
Directors	214,788	313,384	22,726	550,898
Audit Committee and Risk Monitoring Committee	6,819	-	39	6,858
Sharia Supervisory Board	2,472	442	1	2,915
Senior Executive Vice Presidents and Senior Vice President	425,379	174,918	26,531	626,828
Total	722,904	599,552	54,467	1,376,923

Years ended 31 December 2020				
	Salaries and allowance	Bonus and tantiem	Long-term employment benefits	Total
The Board of Commissioners	64,630	116,525	5,783	186,938
Directors	197,756	371,448	22,863	592,067
Audit Committee and Risk Monitoring Committee	6,454	-	34	6,488
Sharia Supervisory Board	2,374	304	1	2,679
Senior Executive Vice Presidents and Senior Vice President	422,444	235,797	28,130	686,371
Total	693,658	724,074	56,811	1,474,543

51. GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees	4,469,373	4,185,457
Goods/services provided by third parties	2,123,027	2,333,880
Repairs and maintenance	1,863,203	1,396,956
Depreciation of right of use assets (Note 18a)	1,401,951	1,489,629
Promotion	1,390,826	1,392,679
Depreciation of fixed assets (Note 18a)	1,362,443	1,588,948
Communication	1,350,667	1,289,080
Rent	954,629	1,000,307
Amortisation of intangible assets	793,554	855,114
Office supplies	672,144	638,548
Electricity, water and gas	605,459	645,978
Transportations	412,802	401,882
Insurance expenses	162,141	172,215
Interest expense on lease liability (Note 18a)	63,227	51,074
Traveling expenses	68,436	73,411
Others	1,825,817	1,357,673
Net	19,519,699	18,872,831

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51. GENERAL AND ADMINISTRATIVE EXPENSES (continued)

For the year ended 31 December 2021 and 2020, promotions expenses include the reward/prize expenses of third party funds amounted to Rp62,527 and Rp55,886, respectively.

52. PENSION PLAN AND SEVERANCE PAY

Under the Bank's policy, in addition to salaries, employees are entitled to allowances and benefits, such as religious holiday allowance, medical reimbursements, death allowance, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance and post-employment benefits in accordance with prevailing Labor Law.

Pension Plan

Bank Mandiri has five pension plans in the form of Employer Pension Plans (DPPK) as follows:

- a. One defined contribution pension fund, *Dana Pensiun Pemberi Kerja Program Pensiun Iuran Pasti* (DPPK-PPIP) or Bank Mandiri Pension Fund (*Dana Pensiun Bank Mandiri* (DPBM)) which was established on 1 August 1999 based on Board of Directors's resolution No. 004/KEP.DIR/1999 dated 26 April 1999 regarding Pension Plan of Bank Mandiri's pension fund. Regulation established by Bank Mandiri pension fund were approved by the Minister of Finance of the Republic of Indonesia through its Decision Letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in Supplement of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999.

The Pension Plan of Bank Mandiri's pension fund has been amended several times to comply with prevailing law, as follow:

1. Based on the resolution of Board of Directors of Bank Mandiri No. 068/KEP.DIR/2005 dated 28 June 2005, the Pension Plan of Bank Mandiri's Pension Fund was amended to increase the pension benefits for the members who already deceased, disable and changed in retirement age of the members. The amended pension plan has been approved by Ministry of Finance through its letter No. KEP-213/KM.5/2005 dated 22 July 2005 and published in supplement of the State Gazette of Republic Indonesia No. 77 dated 27 September 2005.
2. Based on the resolution of Board of Directors of Bank Mandiri No. KEP.DIR/415A/2016 dated 7 December 2016, the Pension Plan of Bank Mandiri's Pension Fund was amended to adjust the retirement age of the employees based on amendment of Collective Labor Agreement for period 2015 - 2017 and prevailing policy in PT Bank Mandiri (Persero) Tbk. The amended pension plan has been approved by Financial Services Authority (FSA) No. KEP-24/NB.1/2017 dated 17 May 2017 and published in Supplement of the State Gazzate of Republic of Indonesia No. 60 dated 28 July 2017.
3. Based on the Resolution Board of Directors No. KEP.DIR/005/2018 dated 28 February 2018, the Pension Plan of Bank Mandiri's Pension Fund was amended to comply with FSA Regulation No. 5/POJK.05/2017 regarding Contribution, Pension Benefits and Other Benefits provided by the Pension Fund. The amended Pension Plan has been approved by FSA through its Decision Letter No. KEP-125/NB.11/2018 dated 12 March 2018.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Plan (continued)

4. Based on the Resolution Board of Directors No. KEP.DIR/046/2020 dated 11 May 2020, adjustments were made to the Pension Fund Regulation of the Bank Mandiri Pension Fund in order to adjust the Financial Services Authority Regulation Number 5/POJK.05/2018 regarding Periodic Reports. POJK Number 15/POJK.05/2019 regarding Pension Fund Governance. POJK Number 14/POJK.05/2020 regarding Countercyclical Policy for Impact of Corona Virus Disease 2019 Spread for Non-Bank Financial Services Institutions. POJK No. 24/POJK.05/2019 regarding Business Plan of Non-Bank Financial Service Institutions. The Pension Plan has been approved by Financial Service Authority through its Decision Letter Number KEP-43/NB.1/2020 dated 18 May 2020.

The pension contribution is recorded for each members, which jointly borne by the employer and the members:

1. The member is obliged to contribute 5% (five per hundred) of basic pension income.
2. The employer is obliged to contribute 10% (ten per hundred) of basic pension income.

The Bank Mandiri's pension funds invest their financial resources in time deposits and deposits on call at Bank Mandiri. Balance on time deposits and deposit on call as of 31 December 2021 and 2020 amounted to Rp10,200 and RpNil, respectively. The interest rate of the deposits are the same with interest rate for third party time deposits.

For the year ended 31 December 2021 and 2020, Bank has paid pension contribution of Rp507,805 and Rp496,157, respectively.

- b. Four employer's pension funds provide defined benefits program (DPPK-PPMP), which from the merger of 4 (four) legacy banks, namely:
 1. Dana Pensiun Bank Mandiri One (Bank Bumi Daya),
 2. Dana Pensiun Bank Mandiri Two (Bank Dagang Negara),
 3. Dana Pensiun Bank Mandiri Three (Bank Exim) and
 4. Dana Pensiun Bank Mandiri Four (Bank Pembangunan Indonesia),

The members of the pension funds are employees from legacy bank with working period of three years or more at the merger date which were active employees, ex employees (resigned but did not transfer his/her right to other pension fund) and retired members.

The pension plans for each pension funds have been approved by Minister of Finance of the Republic of Indonesia through letter No. KEP-394/KM.017/1999, No. KEP-395/KM.017/1999, No. KEP-396/KM.017/1999 and No. KEP-397/KM.017/1999 all dated 15 November 1999. Based on shareholder's approval No. S-923/M-MBU/2003 dated 6 March 2003, Bank Mandiri has adjusted the pension benefits of each of the Pension Fund One to Pension Fund Four. The plan decision has been stated in the Pension Fund Plan (PDP) and have been approved by the Minister of Finance through letter No. KEP/115/KM.6/2003 for PDP Pension Fund Bank Mandiri One, No. KEP/116/KM.6/2003 for Bank Mandiri Pension Fund Two, No. KEP/117/KM.6/2003 for Bank Mandiri Pension Fund Three and No. KEP/118/KM.6/2003 for Bank Mandiri Pension Fund Four, all dated 31 March 2003.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Plan (continued)

The pension plan of Pension Fund Bank Mandiri One, Pension Fund Bank Mandiri Two, Pension Fund Bank Mandiri Three and Pension Fund Bank Mandiri Four have been amended several times to follow the prevailing law, which were:

1. Based on resolution of General Meeting of Shareholders (GMS) on 28 May 2007, Bank Mandiri increase the pension benefits of each Pension Funds. The increase in pension benefits were included in each pension benefits plan of the Pension Funds and have been approved by Ministry of Finance through letter No. KEP-144/KM.10/2007 (Pension Fund One); No. KEP-145/KM.10/2007 (Pension Fund Two); No. KEP-146/KM.10/2007 (Pension Fund Three) and No. KEP-147/KM.10/2007 (Pension Fund Four), all dated 20 July 2007.
2. Based on resolution of General Meeting of Shareholders (GMS) on 17 May 2010, Bank Mandiri increase the pension benefits of each Pension Funds. The increase in pension benefits were included in each pension benefits plan of the Pension Funds and have been approved by Ministry of Finance through letter No. KEP-441/KM.10/2010 (Pension Fund One); No. KEP-442/KM.10/2010 (Pension Fund Two); No. KEP-443/KM.10/2010 (Pension Fund Three) and No. KEP-444/KM.10/2010 (Pension Fund Four), all dated 10 August 2010.
3. Based on resolution of General Meeting of Shareholders (GMS) on 23 May 2011, Bank Mandiri increase the pension benefits of each Pension Funds. The increase in pension benefits were included in each pension benefits plan of the Pension Funds and have been approved by Ministry of Finance through letter No. KEP-588/KM.10/2011 (Pension Fund One); No. KEP-589/KM.10/2011 (Pension Fund Two); No. KEP-590/KM.10/2011 (Pension Fund Three) and No. KEP-591/KM.10/2011 (Pension Fund Four), all dated 20 July 2011.
4. Based on resolution of General Meeting of Shareholders (GMS) on 2 April 2013, Bank Mandiri increase the pension benefits of each Pension Funds. The increase in pension benefits were included in each pension benefits plan of the Pension Funds and have been approved by Board of Commissioners of Financial Services Authority through letter No. KEP-349/NB.1/2013 (Pension Fund One); No. KEP-350/NB.1/2013 (Pension Fund Two); No. KEP-351/NB.1/2013 (Pension Fund Three) and No. KEP-352/NB.1/2013 (Pension Fund Four), all dated 14 June 2013.

The GMS also approved additional other benefit and delegate an authority to Board of Commissioners to decide the increase of pension benefit and other benefits as long as it was in line with prevailing regulation which were after the increase of benefits or other benefit, the Adequacy of Funds Ratio (RKD) of Pension Funds One to Four were minimum at 115%.

5. Based on resolution of Board of Commissioners (BoC) of Bank Mandiri's meeting on 2 July 2014, Bank Mandiri provided other benefit for all pension fund and have been approved by Board of Commissioners of Financial Services Authority through letter No. KEP-1773/NB.1/2014 (Pension Fund One), No. KEP-1774/NB.1/2014 (Pension Fund Two), No. KEP-1775/NB.1/2014 (Pension Fund Three) and No. KEP-1776/NB.1/2014 (Pension Fund Four), all dated 17 July 2014.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Plan (continued)

6. Based on resolution of Board of Commissioners (BOC) of Bank Mandiri's meeting on 3 June 2015, Bank Mandiri provided other benefit for all pension fund and have been approved by Board of Commissioners of Financial Services Authority through letter No. KEP-525/NB.1/2015 (Pension Fund One), No. KEP-526/NB.1/2015 (Pension Fund Two), No. KEP-527/NB.1/2015 (Pension Fund Three) and No. KEP-528/NB.1/2015 (Pension Fund Four), all dated 29 June 2015.
7. Based on resolution of General Meeting of Shareholders (GMS) dated 21 March 2016, it was approved to change the minimum Ratio of Adequacy of Funds (RKD) for all Pension Fund One to Pension Fund Four, from initial of 115% to become 105%, and delegation authority to Board of Commissioners (BoC) to take decision on increase of pension benefits or other benefits as long as in accordance with prevailing regulation therefore after increase of pension benefits of other benefits, it should comply with minimum requirements:
 - a. The ratio of Adequacy of Funds (RKD) after increase in pension benefit and or other benefits minimum at 105% based on mortality table set by the Founder.
 - b. Still in surplus and would not trigger obligation for additional contribution or accounting obligation under SFAS 24.
8. Based on resolution of Board of Commissioners (BOC) of Bank Mandiri's meeting on 22 June 2016, Bank Mandiri provided increase in Pension Fund Three and provided other benefits to all pension funds and have been approved by Board of Commissioners of Financial Services Authority through letter No. KEP-40/NB.1/2016 (Pension Fund One), No. KEP-41/NB.1/2016 (Pension Fund Two), No. KEP-42/NB.1/2016 (Pension Fund Three) and No. KEP-43/NB.1/2016 (Pension Fund Four), all dated 29 June 2016.
9. Based on resolution of Board of Directors No. KEP.DIR/415B/2016 (Pension Fund One), No. KEP.DIR/415C/2016 (Pension Fund Two), No. KEP.DIR/415D/2016 (Pension Fund Three) and No. KEP.DIR/415E/2016 (Pension Fund Four), all dated 7 December 2016 there were additional of clauses to the Pension Fund Plan of Pension Fund One to Pension Fund Four, as approved by Annual General Shareholders Meeting of Founder on 2 April 2013 and on 21 March 2016 regarding change of RKD to become 105%. The Pension Fund Plans have been approved by Board of Commissioners of Financial Services Authorities through letters No. KEP-81/NB.1/2016 (Pension Fund One), No. KEP-80/NB.1/2016 (Pension Fund Two), No. KEP-79/NB.1/2016 (Pension Fund Three) and No. KEP-78/NB.1/2016 (Pension Fund Four), all dated 23 December 2016.
10. Based on resolution of Board of Commissioners (BoC) of Bank Mandiri's meeting on 3 May 2017, Bank Mandiri increase the Pension Benefit and provided other benefit in form of additional benefits to all pension fund and have been approved by Board of Commissioners of Financial Services Authority through letter No. KEP-30/NB.1/2017 (Pension Fund One), No. KEP-31/NB.1/2017 (Pension Fund Two), No. KEP-32/NB.1/2017 (Pension Fund Three) and No. KEP-33/NB.1/2017 (Pension Fund Four), all dated 9 June 2017.

With respect to the adjustment to the Pension Fund's Plan in form of increasement of Pension Benefit and Provision of other benefit to each Pension Fund, this also to align the Pension Fund's Plan with FSA regulation No. 5/POJK.05/2017 dated 1 March 2017, regarding Contribution, Pension Benefits and Other Benefits provided by the Pension Funds.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Plan (continued)

11. Based on resolution of Board of Commissioner (BoC) of Bank Mandiri's meeting on 28 March 2018, BoC approved provision of other benefit in form of additional benefit to all Pension Funds. This decision to provide other benefit in form of additional benefit were included in each Pension Funds Plan and have been approved by FSA through letter No. KEP-22/NB.1/2018 (Pension Fund One), No. KEP-23/NB.1/2018 (Pension Fund Two), No. KEP-24/NB.1/2018 (Pension Fund Three), No. KEP-25/NB.1/2018 (Pension Fund One), all dated 16 April 2018.
12. Based on resolution of Board of Commissioner (BoC) of Bank Mandiri's meeting on 20 March 2019, BoC approved provision of other benefit in form of additional benefit to all Pension Funds. This decision to provide other benefit in form of additional benefit were included in each Pension Funds Plan and have been approved by FSA through letter No. KEP-10/NB.1/2019 (Pension Fund One), No. KEP-11/NB.1/2019 (Pension Fund Two), No. KEP-12/NB.1/2019 (Pension Fund Three), No. KEP-13/NB.1/2019 (Pension Fund Four), all dated 16 April 2019.
13. Based on resolution of Board of Commissioners (BOC) of Bank Mandiri's meeting on 12 March 2020, Bank Mandiri approved provided increase in Pension Fund One and provided other benefits to all pension funds and have been approved by Board of Commissioners of Financial Services Authority ("FSA") through letter No. KEP-21/NB.1/2020 (Pension Fund One), No. KEP-22/NB.1/2020 (Pension Fund Two), No. KEP-23 /NB.1/2020 (Pension Fund Three) and No. KEP-24/NB.1/2020 (Pension Fund Four), all dated 2 April 2020.
14. Based on the Meeting of the Board of Commissioners of Bank Mandiri on 10 March 2021, the Board of Commissioners agreed to provide Other Benefits in the form of Additional Benefits to the Bank Mandiri One Pension Fund, the Bank Mandiri Two Pension Fund and the Bank Mandiri Four Pension Fund. The decision to provide Other Benefits in the form of Additional Benefits is stated in the respective Pension Fund Regulations.

The amendment to the Pension Fund Regulation is at the same time adjusting to the provisions of the Indonesian Financial Services Authority Regulation Number: 60 /POJK.05/2020 concerning Amendment to the Financial Services Authority Regulation Number 5/POJK.05/2017 concerning Contributions, Pension Benefits and Other Benefits Organized by the Fund Pension based on the Decree of the Board of Directors of Bank Mandiri No. KEP.DIR/020/2021 (DPBM One), KEP.DIR/021/2021 (DPBM Two), KEP.DIR/022/2021 (DPBM Three) and KEP.DIR/023/2021 (DPBM Four) all dated 22 March 2021 and has received approval from the Board of Commissioners of the Financial Services Authority through Decree No. KEP- 29 /NB.1/2021 (DPBM One); No. KEP-30/NB.1/2021 (DPBM Two); No.KEP-245/NB.11/2021 (DPBM Tiga) and No. KEP-31/NB.1/2021 (DPBM Four) entirely dated 19 April 2021.

The actuarial calculation on pension benefits liability for Bank only as of 31 December 2021 and 2020 were based on estimated actuarial calculation for the year ended 31 December 2021 and 2020 as stated in report of Kantor Konsultan Aktuaria Enny Diah Awal dated 3 January 2022 and 8 January 2021 with method of "Projected Unit Credit".

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Plan (continued)

The assumptions used for the year ended 31 December 2021 and 2020 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME
Discount rate	6.80% (2020: 6.90% per annum)	6.80% (2020: 6.90% per annum)	6.80% (2020: 6.90% per annum)	6.80% (2020: 6.90% per annum)
Expected rate of return on pension plan assets	9.50% per annum	9.50% per annum	9.50% per annum	9.50% per annum
Working period used	As of 31 July 1999	As of 31 July 1999	As of 31 July 1999	As of 31 July 1999
Pensionable salary (PhDP) used	Basic Salary x Index registered on 31 July 1999, which adjusted on 31 December 2002	Basic Salary + Other Benefits registered on 31 July 1999, which adjusted on 31 December 2002	(Basic Salary + Family Allowance) x Expensive allowance for branches registered on 31 July 1999, which adjusted on 31 December 2002	Basic Salary registered on 31 July 1999, which adjusted on 31 December 2002
Expected rates of PhDP increase	Nil	Nil	Nil	Nil
Mortality Rate Table	80% UN 2010 Male Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%	80% UN 2010 Male Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%	80% UN 2010 Male Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%	80% UN 2010 Male Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%
Turnover rate				
Disability rate	10.00% of mortality rate	10.00% of mortality rate	10.00% of mortality rate	10.00% of mortality rate
Actuarial method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Normal retirement age	48 years to 56 years depending on the grades	56 years for all grades	56 years for all grades	56 years for all grades
Expected rate of pension benefit increase	Nil	Nil	Nil	2.00% per year
Tax rates - average	3.00% of benefit	3.00% of benefit	3.00% of benefit	3.00% of benefit

The projected benefit obligations and fair value of plan assets as of 31 December 2021, based on independent actuarial report, are as follows:

	DPBMS	DPBMD	DPBMT	DPBME
Projected benefit obligations	(1,391,911)	(1,555,396)	(648,544)	(483,878)
Fair value of plan assets	1,530,656	1,592,830	653,055	654,604
Funded Status	138,745	37,434	4,511	170,726
Asset ceiling ¹⁾	(138,745)	(37,434)	(4,511)	(170,726)
Pension Plan Program Assets recognised in consolidated statement of financial position ²⁾	-	-	-	-

¹⁾ There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

²⁾ There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 24 regarding "Employee Benefits" are not fulfilled.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Plan (continued)

The projected benefit obligations and fair value of plan assets as of 31 December 2020, based on independent actuarial report, are as follows:

	DPBMS	DPBMD	DPBMT	DPBME
Projected benefit obligations	(1,383,842)	(1,623,228)	(695,560)	(500,659)
Fair value of plan assets	1,550,395	1,656,802	690,411	649,195
Funded Status	166,553	33,574	(5,149)	148,536
Asset ceiling ^{*)}	(166,553)	(33,574)	5,149	(148,536)
Pension Plan Program Assets recognised in consolidated statement of financial position ^{**)}	-	-	-	-

^{*)} There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

^{**)} There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 24 regarding "Employee Benefits" are not fulfilled.

The composition of plan assets from Pension Fund for the year ended 31 December 2021 and 2020 are as follows:

31 December 2021				
	DPBMS	DPBMD	DPBMT	DPBME
Deposit	8%	10%	2%	26%
Bonds	36%	41%	19%	26%
Direct placement	8%	19%	30%	3%
Land and building	24%	4%	28%	5%
Shares	2%	2%	1%	1%
Treasury Bills	21%	23%	17%	38%
Others	1%	1%	3%	1%
Total	100%	100%	100%	100%

31 December 2020				
	DPBMS	DPBMD	DPBMT	DPBME
Deposit	9%	9%	4%	9%
Bonds	35%	42%	21%	30%
Direct placement	7%	18%	27%	38%
Land and building	21%	3%	28%	5%
Shares	7%	3%	0%	1%
Treasury Bills	20%	22%	16%	15%
Others	1%	3%	4%	2%
Total	100%	100%	100%	100%

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Employment Law and Bank Mandiri Collective Labor Agreement

Bank Mandiri has implemented an accounting policy for employment benefits SFAS 24 to recognise provision for employee service entitlements. As of 31 December 2021 and 2020, Bank Mandiri recognised a provision for employee services entitlements in accordance with Labor Law No. 13/2003 amounted to Rp3,237,028 and Rp4,106,307 (including compensation benefits of Rp8,240 for resigned employees which have not yet been paid and excluded from actuarial calculation) based on the estimated post employment benefit in the independent actuarial reports (Note 34).

Provision for employee service entitlements as of 31 December 2021 and 2020 are estimated using the employees service entitlements calculation for the year ended 31 December 2021 and 2020 as included in the independent actuarial report of Kantor Konsultan Aktuaria dated 3 January 2022 and 8 January 2021, respectively. The assumptions used by the actuary for the year ended 31 December 2021 and 2020 are as follows:

- a. Discount rate is 7.4% per annum (2020: 7.6%)
- b. Expected rate of annual salary increase is 6.0% - 8.0% per annum.
- c. Mortality rate table used is Indonesia Mortality 2019.
- d. Turnover rate : Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
- e. Actuarial method is projected unit credit method.
- f. Normal retirement age between 36 to 56 years according to the grades.
- g. Disability rate is 10% of death probability at each age.

The amounts recognised in the statement of financial position are determined based on independent actuarial report as follows (Bank Mandiri only):

	2021	2020
Provision for post employment benefits presented in statement of financial position	1,920,311	2,811,930

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2021	2020
Beginning balance of present value of obligation	2,811,930	2,984,609
Current service cost	276,943	266,135
Severance pay	22,191	11,339
Interest cost	207,040	234,521
Prior service cost	(961,059)	-
Benefit paid	(175,433)	(178,583)
Actuarial (gain)/losses	(261,301)	(506,091)
Ending balance of present value of obligation	1,920,311	2,811,930

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Employment Law and Bank Mandiri Collective Labor Agreement (continued)

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

	2021	2020
Current service cost	299,134	277,474
Interest cost	207,040	234,521
Prior service cost	(961,059)	-
Cost of pension benefits	(454,885)	511,995

Reconciliations of provision for post employment benefits are as follows:

	2021	2020
Bank Mandiri		
Beginning balance of provision for post employment benefits	2,811,930	2,984,609
Expenses during the year	(454,885)	511,995
Payments of benefits	(175,433)	(178,583)
Recognition of actuarial (gains)/losses in other comprehensive income	(261,301)	(506,091)
Provision for post employment benefits (Bank Mandiri only)	1,920,311	2,811,930
Subsidiaries		
Provision for post employment benefits	1,308,477	1,286,137
Total provision for post employment benefits (Note 34)	3,228,788^{*)}	4,098,067^{*)}

^{*)} As of 31 December 2021 and 2020, the amount does not include unpaid severance for resigned employees amounted to Rp8,240, which was excluded from actuarial computation.

The present value of funded benefit obligations, fair value of plan assets and the surplus on the program for the last five years, which are (Bank Mandiri only):

	31 December				
	2021	2020	2019	2018	2017
Present value of defined benefit obligations	1,920,311	2,811,930	2,984,609	2,988,260	3,512,601
Fair value of plan assets	-	-	-	-	-
Deficit in the plan	1,920,311	2,811,930	2,984,609	2,988,260	3,512,601
Experience adjustments on plan liabilities	309,589	228,319	330,750	389,056	(89,944)
Experience adjustments on asset program	-	-	-	-	-

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension plan (continued)

Pension Appreciation

Bank Mandiri provides pension appreciation programs to employees who enter normal retirement age (age 56). This program is valid for employees who have entered their ten years of working service. The present value for provision of pension appreciation program as of 31 December 2021 and 2020 based on an actuarial calculation amounted Rp62,781 and Rp67,691 (Notes 34).

The assumptions used for the period ending 31 December 2021 and 2020 are as follows:

- a. Discount rate : 7.40% (2020: 7.50%)
- b. Gold price : Rp932,000 (2020: Rp975,000 (full amount)
- c. Increment rate of gold price : 8.00%
- d. Mortality rate table used is Indonesia Mortality 2019.
- h. Disability rate is 10% of death probability at each age.
- i. Turnover rate : Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%
- g. Normal retirement age between 36 to 56 years according to the grades.
- h. Actuarial method used is projected unit credit method

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2021	2020
Beginning balance of present value of obligation	67,691	59,187
Expenses during the year	11,078	(1,887)
Payments of benefits	(5,492)	(5,204)
Actuarial (gain)/loss through other comprehensive income	(10,496)	15,595
Ending balance of present value of obligation (Note 34)	62,781	67,691

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

	2021	2020
Current service cost	6,207	7,290
Interest cost	4,871	4,300
Past service cost	-	(13,477)
Cost of pension appreciation	11,078	(1,887)

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Pension Appreciation (continued)

Reconciliation of PVDBO:

31 December 2021						
	DPBMS	DPBMD	DPBMT	DPBME	UUK No. 13/2003	Pension Appreciation
Beginning balances of PVDBO	1,383,842	1,623,228	695,561	500,659	2,811,930	67,691
Current service cost	-	-	-	-	276,943	6,207
Interest cost of PVDBO	89,128	105,947	45,566	32,504	207,040	4,871
Past service cost	-	-	-	-	(961,059)	-
Severance pay	-	-	-	-	22,191	-
Benefit payments from plan assets	(184,248)	(175,528)	(70,365)	(59,186)	(175,433)	(5,492)
Actuarial (gain)/losses from PVDBO:						
Losses on change of assumption in economic	8,835	10,574	4,429	3,734	48,288	402
(Gain)/losses on experience adjustment	94,356	(8,823)	(26,645)	6,167	(309,589)	(10,898)
Ending balances of PVDBO	1,391,911	1,555,396	648,544	483,878	1,920,311	62,781

31 December 2020						
	DPBMS	DPBMD	DPBMT	DPBME	UUK No. 13/2003	Pension Appreciation
Beginning balances of PVDBO	1,369,078	1,618,288	695,760	475,040	2,984,609	59,187
Current service cost	-	-	-	-	266,135	7,290
Interest cost of PVDBO	95,634	64,405	49,360	33,440	234,521	4,300
Past service cost	-	-	-	-	-	(13,477)
Severance pay	-	-	-	-	11,339	-
Benefit payments from plan assets	(187,934)	(183,280)	(75,254)	(58,336)	(178,583)	(5,204)
Actuarial (gain)/losses from PVDBO:						
Losses on change of assumption in economic	52,204	65,275	30,642	23,015	(277,772)	974
(Gain)/losses on experience adjustment	54,860	58,540	(4,947)	27,500	(228,319)	14,621
Ending balances of PVDBO	1,383,842	1,623,228	695,561	500,659	2,811,930	67,691

Reconciliation of plan assets:

31 December 2021				
	DPBMS	DPBMD	DPBMT	DPBME
Beginning fair value of plan assets	1,550,395	1,656,802	690,411	649,195
Benefit payments from plan assets	(184,249)	(175,529)	(70,365)	(59,186)
Interest Income in plan assets	100,621	108,263	45,211	42,752
Result of plan assets (exclude interest income)	63,889	3,294	(12,202)	21,843
Ending fair value plan assets	1,530,656	1,592,830	653,055	654,604

31 December 2020				
	DPBMS	DPBMD	DPBMT	DPBME
Beginning fair value of plan assets	1,606,734	1,675,488	751,528	533,980
Benefit payments from plan assets	(187,934)	(183,280)	(75,255)	(58,336)
Interest Income in plan assets	113,458	66,819	53,543	37,861
Result of plan assets (exclude interest income)	18,137	97,775	(39,405)	135,690
Ending fair value plan assets	1,550,395	1,656,802	690,411	649,195

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Movements in other comprehensive income:

Movements in other comprehensive income for the Bank only for the year ended 31 December 2021 and 2020 as follows:

31 December 2021					
	DPBMS	DPBMD	DPBMT	DPBME	UUK No. 13/2003 Pension Appreciation
Accumulated of actuarial gains/(losses) on beginning year	-	-	-	-	1,274,482 (7,655)
Actuarial losses of the current year	-	-	-	-	261,300 10,496
Accumulated of actuarial gains on ending year	-	-	-	-	1,535,782 2,841

31 December 2020					
	DPBMS	DPBMD	DPBMT	DPBME	UUK No. 13/2003 Pension Appreciation
Accumulated of actuarial gains/(losses) on beginning year	-	-	-	-	768,391 7,940
Actuarial losses of the current year	-	-	-	-	506,091 (15,595)
Accumulated of actuarial gains on ending year	-	-	-	-	1,274,482 (7,655)

Employee benefits liabilities maturing on 31 December 2021 and 2020 related to UUK No. 13/2003 are as follows:

	2021	2020
Year 1	243,463	300,504
Year 2	277,729	300,549
Year 3	308,369	339,230
Year 4	365,128	395,125
Year 5	450,149	446,321
Year 6 and others	6,883,709	7,908,747
Total	8,528,547	9,690,476

The average duration of the defined benefit obligation is 10.81 years and 10.90 years and the defined contribution obligation is 16.24 years and 16.50 years as of 31 December 2021 and 2020, respectively.

Provision for actuarial calculation on employee pension benefits for Subsidiaries as of 31 December 2021 and 2020 were based on estimated actuarial calculation for the year ended 31 December 2021 and 2020, respectively.

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52. PENSION PLAN AND SEVERANCE PAY (continued)

Provision for employee service entitlements of Subsidiaries as of 31 December 2021 and 2020 were calculated by an independent actuary as included in the independent actuarial report as follows:

Subsidiaries	Independent Actuary	2021	2020
PT Bank Syariah Indonesia	Steven & Mouritz Actuarial Consultant Office (2020 : PT Dayamandiri Dharmakonsilindo)	10 January 2022	30 November 2020
PT Mandiri Sekuritas	Steven & Mouritz Actuarial Consultant Office (2020 : PT Dayamandiri Dharmakonsilindo)	31 December 2021	4 January 2021
PT Bank Mandiri Taspen	Nandi and Utama Actuarial Consultant Office (2020 : PT Jasa Aktuaris Praptasentosa Guna Jasa)	5 January 2022	8 January 2021
PT Mandiri Tunas Finance	Steven & Mouritz Actuarial Consultant Office (2020 : PT Dayamandiri Dharmakonsilindo)	3 January 2022	2 January 2021
PT AXA Mandiri Financial Services	Steven & Mouritz Actuarial Consultant Office (2020 : PT Dayamandiri Dharmakonsilindo)	10 January 2022	10 January 2021
PT Asuransi Jiwa InHealth Indonesia	Nurichwan Actuarial Consulting Office (2020 : PT Sigma Prima Solusindo)	31 December 2021	4 January 2021
PT Mandiri Utama Finance Indonesia	Bambang Sudrajad Actuarial Consultant Office (2020 : PT Kompujasa Aktuaria)	31 December 2021	31 December 2020

The sensitivity of the defined benefit obligation to changes in actuarial assumptions are as follows (Bank Mandiri only) (unaudited):

	2021	2020
Changes of assumptions:		
1% increase in discount rate	(1,712,675)	(2,489,120)
1% decrease in discount rate	2,246,548	3,286,384

53. OTHER OPERATING EXPENSES - OTHERS - NET

	2021	2020
Insurance premiums on third party funds guarantee program	2,388,224	2,173,277
Fees and commissions expenses	550,640	654,062
Bancassurance fee	506,918	359,889
Fees related to credit card and ATM transaction	410,367	491,326
Insurance sales force compensation	170,943	277,046
Group insurance commissions	166,854	145,988
Fees from RTGS, remittance and clearing transactions	45,088	57,898
Others	2,704,322	1,803,942
	6,943,356	5,963,428

54. NON-OPERATING (EXPENSE)/INCOME - NET

	2021	2020
(Loss)/gain on sale of fixed assets	(114,086)	9,918
Others - net	32,304	127,000
Net	(81,782)	136,918

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55. COMMITMENTS AND CONTINGENCIES

The following accounts represent accounts which are recorded as off-balance sheet:

	2021	2020
COMMITMENTS		
Commitment payables:		
Unused loan facilities ^{*)}		
Related parties (Note 57)	(84,010,917)	(60,726,765)
Third parties	(109,300,267)	(109,474,136)
	<u>(193,311,184)</u>	<u>(170,200,901)</u>
Outstanding irrevocable letters of credit (Note 31):		
Related parties (Note 57)	(9,307,478)	(7,224,901)
Third parties	(9,997,511)	(8,236,748)
	<u>(19,304,989)</u>	<u>(15,461,649)</u>
Commitment payables - net	<u>(212,616,173)</u>	<u>(185,662,550)</u>
CONTINGENCIES		
Contingent receivables:		
Guarantees received from other banks	27,557,087	30,351,192
Interest receivable on non-performing assets	13,278,668	12,453,774
Others	32,729	32,729
	<u>40,868,484</u>	<u>42,837,695</u>
Contingent payables:		
Guarantees issued in the form of:		
Bank guarantees (Note 31):		
Related parties (Note 57)	(23,633,414)	(19,745,870)
Third parties	(78,758,125)	(78,959,268)
	<u>(102,391,539)</u>	<u>(98,705,138)</u>
Standby letters of credit (Note 31)		
Related parties (Note 57)	(12,239,512)	(6,208,229)
Third parties	(5,458,399)	(4,280,088)
	<u>(17,697,911)</u>	<u>(10,488,317)</u>
Others	(1,561,169)	(1,484,051)
Total	<u>(121,650,619)</u>	<u>(110,677,506)</u>
Contingent payables - net	<u>(80,782,135)</u>	<u>(67,839,811)</u>
	<u>(293,398,308)</u>	<u>(253,502,361)</u>

^{*)} Include unused committed and uncommitted credit card facilities

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56. FOREIGN CURRENCY TRANSACTIONS

The fair value of forward and cross currency swap transactions are presented as derivative receivables/payables in the consolidated statement of financial position (Note 11),

Details of outstanding buy and sell foreign currency spot transactions (Bank Mandiri only) as of 31 December 2021 and 2020 are as follows:

31 December 2021				
Original Currency	Spot - Buy		Spot - Sell	
	Original currency (full amount)	Rupiah equivalent	Original currency (full amount)	Rupiah equivalent
United States Dollar	71,440,000	1,018,198	113,175,000	1,613,027
Others ^{*)}		186,190		1,042,428
		1,204,388		2,655,455

31 December 2020				
Original Currency	Spot - Buy		Spot - Sell	
	Original currency (full amount)	Rupiah equivalent	Original currency (full amount)	Rupiah equivalent
United States Dollar	7,000,000	98,350	89,186,232	1,253,067
Others ^{*)}		-		838,735
		98,350		2,091,802

*) Consist of various currencies,

57. RELATED PARTY TRANSACTIONS

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties:

- Related party relationship as the controlling shareholder:**

The Government of the Republic of Indonesia through Ministry of Finance.

- Related parties relationship by ownership and/or management:**

No.	Related parties	Nature of relationship
1.	PT Kustodian Sentral Efek Indonesia	Associate Company
2.	PT Mandiri AXA General Insurance	Associate Company
3.	Dana Pensiun Bank Mandiri	Bank Mandiri as a founder
4.	Dana Pensiun Bank Mandiri 1	Bank Mandiri as a founder
5.	Dana Pensiun Bank Mandiri 2	Bank Mandiri as a founder
6.	Dana Pensiun Bank Mandiri 3	Bank Mandiri as a founder
7.	Dana Pensiun Bank Mandiri 4	Bank Mandiri as a founder
8.	PT Bumi Daya Plaza	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
9.	PT Pengelola Investama Mandiri	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
10.	PT Usaha Gedung Mandiri	Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)
11.	PT Estika Daya Mandiri	Controlled by Dana Pensiun Bank Mandiri 1

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship by ownership and/or management (continued):**

No.	Related parties	Nature of relationship
12.	PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Controlled by Dana Pensiun Bank Mandiri 2
13.	PT Mulia Sasmita Bhakti	Controlled by Dana Pensiun Bank Mandiri 3
14.	PT Krida Upaya Tunggal	Controlled by Dana Pensiun Bank Mandiri 4
15.	PT Wahana Optima Permai	Controlled by Dana Pensiun Bank Mandiri 4
16.	Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

The nature of transactions with related parties include investments in shares, debt securities issued, subordinated loans and marketable securities, loans, customer deposits and bank guarantees.

• **Related parties relationship with government related entities**

No.	Related parties	Nature of relationship
1.	PT Abipraya Nusantara Energi	Subsidiary of State Owned Enterprise
2.	PT Abuki Jaya Stainless	Subsidiary of State Owned Enterprise
3.	PT Adhi Commuter Properti	Subsidiary of State Owned Enterprise
4.	PT Adhi Persada Beton	Subsidiary of State Owned Enterprise
5.	PT Adhi Persada Gedung	Subsidiary of State Owned Enterprise
6.	PT Adhi Persada Properti	Subsidiary of State Owned Enterprise
7.	PT Administrasi Medika	Subsidiary of State Owned Enterprise
8.	PT Aero Globe Indonesia	Subsidiary of State Owned Enterprise
9.	PT Aero Systems Indonesia	Subsidiary of State Owned Enterprise
10.	PT Aero Wisata	Subsidiary of State Owned Enterprise
11.	PT Aerofood Indonesia	Subsidiary of State Owned Enterprise
12.	PT Aerojasa Cargo	Subsidiary of State Owned Enterprise
13.	PT Aerojasa Perkasa	Subsidiary of State Owned Enterprise
14.	PT Aerotrans Service Indonesia	Subsidiary of State Owned Enterprise
15.	PT Agro Sinergi Nusantara	Subsidiary of State Owned Enterprise
16.	PT Akses Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
17.	PT Alam Lestari Nusantara	Subsidiary of State Owned Enterprise
18.	PT Alur Pelayaran Barat Surabaya	Subsidiary of State Owned Enterprise
19.	PT Aneka Jasa Grhadika	Subsidiary of State Owned Enterprise
20.	PT Aneka Tambang	Subsidiary of State Owned Enterprise
21.	PT Angkasa Pura Aviasi	Subsidiary of State Owned Enterprise
22.	PT Angkasa Pura Hotel	Subsidiary of State Owned Enterprise
23.	PT Angkasa Pura Kargo	Subsidiary of State Owned Enterprise
24.	PT Angkasa Pura Logistik	Subsidiary of State Owned Enterprise
25.	PT Angkasa Pura Propertindo	Subsidiary of State Owned Enterprise
26.	PT Angkasa Pura Property	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
27.	PT Angkasa Pura Retail	Subsidiary of State Owned Enterprise
28.	PT Angkasa Pura Solusi	Subsidiary of State Owned Enterprise
29.	PT Angkasa Pura Solusi Integra	Subsidiary of State Owned Enterprise
30.	PT Angkasa Pura Supports	Subsidiary of State Owned Enterprise
31.	PT Anpa International Ltd (Qq PT Akuel Asia Pulse Pte Ltd)	Subsidiary of State Owned Enterprise
32.	PT Antam Energi Indonesia	Subsidiary of State Owned Enterprise
33.	PT Antam Niterra Haltim	Subsidiary of State Owned Enterprise
34.	PT Antam Resourcindo	Subsidiary of State Owned Enterprise
35.	PT Artha Daya Coalindo	Subsidiary of State Owned Enterprise
36.	PT Arthindokarya Sejahtera	Subsidiary of State Owned Enterprise
37.	PT Askrindo Mitra Utama (formerly PT Usayasa Utama)	Subsidiary of State Owned Enterprise
38.	PT Asuransi Berdikari	Subsidiary of State Owned Enterprise
39.	PT Asuransi BRI Life	Subsidiary of State Owned Enterprise
40.	PT Asuransi Jasa Raharja Putera	Subsidiary of State Owned Enterprise
41.	PT Asuransi Jiwa Taspen	Subsidiary of State Owned Enterprise
42.	PT Asuransi Jiwa Tugu Mandiri (AJTM)	Subsidiary of State Owned Enterprise
43.	PT Asuransi Samsung Tugu	Subsidiary of State Owned Enterprise
44.	PT Asuransi Tokio Marine Indonesia	Subsidiary of State Owned Enterprise
45.	PT Badak Arun Solusi (formerly PT Patra Teknik)	Subsidiary of State Owned Enterprise
46.	PT Bahana Artha Ventura	Subsidiary of State Owned Enterprise
47.	PT Bahana Securities	Subsidiary of State Owned Enterprise
48.	PT Bahana TCW Investment Management	Subsidiary of State Owned Enterprise
49.	PT Bakti Timah Solusi Medika	Subsidiary of State Owned Enterprise
50.	PT Balai Lelang Artha Gasia	Subsidiary of State Owned Enterprise
51.	PT Balebat Dedikasi Prima	Subsidiary of State Owned Enterprise
52.	PT Bali Griya Shanti	Subsidiary of State Owned Enterprise
53.	PT Baturaja Multi Usaha	Subsidiary of State Owned Enterprise
54.	PT Belitung Intipermi	Subsidiary of State Owned Enterprise
55.	PT Berdikari Logistik Indonesia	Subsidiary of State Owned Enterprise
56.	PT Berkah Kawasan Manyar Sejahtera	Subsidiary of State Owned Enterprise
57.	PT Berkah Multi Cargo	Subsidiary of State Owned Enterprise
58.	PT Berlian Jasa Terminal Indonesia	Subsidiary of State Owned Enterprise
59.	PT Berlian Manyar Sejahtera	Subsidiary of State Owned Enterprise
60.	PT Bhineka Wana	Subsidiary of State Owned Enterprise
61.	PT Bhumi Visatanda Tour & Travel	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
62.	PT Bima Sepaja Abadi	Subsidiary of State Owned Enterprise
63.	PT BNI Asset Management	Subsidiary of State Owned Enterprise
64.	PT BNI Life Insurance	Subsidiary of State Owned Enterprise
65.	PT BNI Sekuritas	Subsidiary of State Owned Enterprise
66.	PT Borneo Alumina Indonesia	Subsidiary of State Owned Enterprise
67.	PT Borneo Edo International	Subsidiary of State Owned Enterprise
68.	PT BPR Rizky Barokah	Subsidiary of State Owned Enterprise
69.	PT Brantas Adya Surya Energi	Subsidiary of State Owned Enterprise
70.	PT Brantas Cakrawala Energi	Subsidiary of State Owned Enterprise
71.	PT Brantas Energi	Subsidiary of State Owned Enterprise
72.	PT Brantas Energi Mandiri	Subsidiary of State Owned Enterprise
73.	PT Brantas Hidro Energi	Subsidiary of State Owned Enterprise
74.	PT Brantas Mahalona Energi	Subsidiary of State Owned Enterprise
75.	PT Brantas Nipajaya Energi	Subsidiary of State Owned Enterprise
76.	PT Brantas Prospek Energi	Subsidiary of State Owned Enterprise
77.	PT Brantas Prospek Enjineering	Subsidiary of State Owned Enterprise
78.	PT Brantas Prospek Mandiri	Subsidiary of State Owned Enterprise
79.	PT BRI Agroniaga	Subsidiary of State Owned Enterprise
80.	PT BRI Multifinance Indonesia	Subsidiary of State Owned Enterprise
81.	PT Bromo Steel Indonesia	Subsidiary of State Owned Enterprise
82.	PT Bukit Asam	Subsidiary of State Owned Enterprise
83.	PT Bukit Asam Banko	Subsidiary of State Owned Enterprise
84.	PT Bukit Asam Medika	Subsidiary of State Owned Enterprise
85.	PT Bukit Asam Prima	Subsidiary of State Owned Enterprise
86.	PT Bukit Energi Investama	Subsidiary of State Owned Enterprise
87.	PT Bukit Energi Service Terpadu	Subsidiary of State Owned Enterprise
88.	PT Bukit Multi Investama	Subsidiary of State Owned Enterprise
89.	PT Bukit Multi Properti	Subsidiary of State Owned Enterprise
90.	PT Bumi Sawindo Permai	Subsidiary of State Owned Enterprise
91.	PT Cibaliung Sumber Daya	Subsidiary of State Owned Enterprise
92.	PT Cibitung Tanjung Priok Port Tollways	Subsidiary of State Owned Enterprise
93.	PT Cinere Serpong Jaya	Subsidiary of State Owned Enterprise
94.	PT Citilink Indonesia	Subsidiary of State Owned Enterprise
95.	PT Citra Bhakti Margatama Persada	Subsidiary of State Owned Enterprise
96.	PT Citra Lautan Teduh	Subsidiary of State Owned Enterprise
97.	PT Citra Lintas Angkasa	Subsidiary of State Owned Enterprise
98.	PT Citra Sari Makmur	Subsidiary of State Owned Enterprise
99.	PT Citra Tobindo Sukses Perkasa	Subsidiary of State Owned Enterprise
100.	PT Cimangging Cibitung Tollways	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
101.	PT Clariant Kujang Catalysts	Subsidiary of State Owned Enterprise
102.	PT Cogindo Dayabersama	Subsidiary of State Owned Enterprise
103.	PT Crompton Prima Switchgear Indonesia	Subsidiary of State Owned Enterprise
104.	PT Cut Meutia Medika Nusantara	Subsidiary of State Owned Enterprise
105.	PT Dalle Energy Batam (DEB)	Subsidiary of State Owned Enterprise
106.	PT Danareksa Capital	Subsidiary of State Owned Enterprise
107.	PT Danareksa Finance	Subsidiary of State Owned Enterprise
108.	PT Danareksa Sekuritas	Subsidiary of State Owned Enterprise
109.	PT Dasaplast Nusantara	Subsidiary of State Owned Enterprise
110.	PT Dayamitra Telekomunikasi	Subsidiary of State Owned Enterprise
111.	PT Dok & Perkapalan Air Kantung	Subsidiary of State Owned Enterprise
112.	PT Dok & Perkapalan Kodja Bahari	Subsidiary of State Owned Enterprise
113.	PT Dok & Perkapalan Waime	Subsidiary of State Owned Enterprise
114.	PT Donggi Senoro LNG	Subsidiary of State Owned Enterprise
115.	PT Dwimitra Enggang Khatulistiwa	Subsidiary of State Owned Enterprise
116.	PT Electronic Data Interchange Indonesia	Subsidiary of State Owned Enterprise
117.	PT Elnusa Fabrikasi Konstruksi	Subsidiary of State Owned Enterprise
118.	PT Elnusa Geosains Indonesia	Subsidiary of State Owned Enterprise
119.	PT Elnusa Oilfield Service	Subsidiary of State Owned Enterprise
120.	PT Elnusa Petrofin	Subsidiary of State Owned Enterprise
121.	PT Elnusa Tbk	Subsidiary of State Owned Enterprise
122.	PT Elnusa Trans Samudera	Subsidiary of State Owned Enterprise
123.	PT Eltran Indonesia	Subsidiary of State Owned Enterprise
124.	PT Energi Agro Nusantara	Subsidiary of State Owned Enterprise
125.	PT Energi Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
126.	PT Equiport Inti Indonesia	Subsidiary of State Owned Enterprise
127.	PT Farmalab Indoutama	Subsidiary of State Owned Enterprise
128.	PT Feni Haltim	Subsidiary of State Owned Enterprise
129.	PT Finnet Indonesia	Subsidiary of State Owned Enterprise
130.	PT Fintek Karya Nusantara	Subsidiary of State Owned Enterprise
131.	PT Freeport Indonesia	Subsidiary of State Owned Enterprise
132.	PT Gadang Hidro Energi	Subsidiary of State Owned Enterprise
133.	PT GAG Nikel	Subsidiary of State Owned Enterprise
134.	PT Gagas Energi Indonesia	Subsidiary of State Owned Enterprise
135.	PT Gapura Angkasa	Subsidiary of State Owned Enterprise
136.	PT Garuda Maintenance Facility Aero Asia	Subsidiary of State Owned Enterprise
137.	PT Gema Hutani Lestari	Subsidiary of State Owned Enterprise
138.	PT Geo Dipa Energi	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
139.	PT GIEB Indonesia	Subsidiary of State Owned Enterprise
140.	PT GIH Indonesia	Subsidiary of State Owned Enterprise
141.	PT Gitanusa Sarana Niaga	Subsidiary of State Owned Enterprise
142.	PT Graha Investama Bersama	Subsidiary of State Owned Enterprise
143.	PT Graha Niaga Tata Utama	Subsidiary of State Owned Enterprise
144.	PT Graha Sarana Duta	Subsidiary of State Owned Enterprise
145.	PT Graha Yasa Selaras	Subsidiary of State Owned Enterprise
146.	PT Gresik Cipta Sejahtera	Subsidiary of State Owned Enterprise
147.	PT Griyaton Indonesia	Subsidiary of State Owned Enterprise
148.	PT Gunung Gajah Abadi	Subsidiary of State Owned Enterprise
149.	PT Gunung Kendaik	Subsidiary of State Owned Enterprise
150.	PT Hakaaston	Subsidiary of State Owned Enterprise
151.	PT Haleyora Power	Subsidiary of State Owned Enterprise
152.	PT Haleyora Powerindo	Subsidiary of State Owned Enterprise
153.	PT Hasta Kreasi Mandiri	Subsidiary of State Owned Enterprise
154.	PT HK Infrastruktur	Subsidiary of State Owned Enterprise
155.	PT HK Realtindo	Subsidiary of State Owned Enterprise
156.	PT Utama Prima	Subsidiary of State Owned Enterprise
157.	PT Utama Marga Waskita	Subsidiary of State Owned Enterprise
158.	PT Hutansanggaran Labanan Lestari	Subsidiary of State Owned Enterprise
159.	PT Igaras	Subsidiary of State Owned Enterprise
160.	PT Indo Japan Steel Center	Subsidiary of State Owned Enterprise
161.	PT Indo Ridlatama Power	Subsidiary of State Owned Enterprise
162.	PT Indofarma Global Medika	Subsidiary of State Owned Enterprise
163.	PT Indometal London Ltd	Subsidiary of State Owned Enterprise
164.	PT Indonesia Air & Marine Supply	Subsidiary of State Owned Enterprise
165.	PT Indonesia Chemical Alumina	Subsidiary of State Owned Enterprise
166.	PT Indonesia Coal Resources	Subsidiary of State Owned Enterprise
167.	PT Indonesia Comnets Plus	Subsidiary of State Owned Enterprise
168.	PT Indonesia Kendaraan Terminal	Subsidiary of State Owned Enterprise
169.	PT Indonesia Power	Subsidiary of State Owned Enterprise
170.	PT Indonusa Telemedia	Subsidiary of State Owned Enterprise
171.	PT Indopelita Aircraft Service	Subsidiary of State Owned Enterprise
172.	PT Industri Karet Nusantara	Subsidiary of State Owned Enterprise
173.	PT Industri Kemasan Semen Gresik	Subsidiary of State Owned Enterprise
174.	PT Industri Nabati Lestari (PT Sinar Oleo Nusantara)	Subsidiary of State Owned Enterprise
175.	PT Infomedia Nusantara	Subsidiary of State Owned Enterprise
176.	PT Infomedia Solusi Humanika	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
177.	PT Infrastruktur Telekomunikasi Indonesia	Subsidiary of State Owned Enterprise
178.	PT Inhutani I	Subsidiary of State Owned Enterprise
179.	PT Inhutani II	Subsidiary of State Owned Enterprise
180.	PT Inhutani III	Subsidiary of State Owned Enterprise
181.	PT Inhutani IV	Subsidiary of State Owned Enterprise
182.	PT Inhutani V	Subsidiary of State Owned Enterprise
183.	PT INKA Multi Solusi	Subsidiary of State Owned Enterprise
184.	PT Integrasi Logistik Cipta Solusi	Subsidiary of State Owned Enterprise
185.	PT International Mineral Capital	Subsidiary of State Owned Enterprise
186.	PT Inti Bagus Perkasa	Subsidiary of State Owned Enterprise
187.	PT Inti Global Optical Comm	Subsidiary of State Owned Enterprise
188.	PT IPC Terminal Petikemas	Subsidiary of State Owned Enterprise
189.	PT ITCI Kayan Hutani	Subsidiary of State Owned Enterprise
190.	PT Jababeka PP Properti	Subsidiary of State Owned Enterprise
191.	PT Jakarta Industrial Estate Pulogadung	Subsidiary of State Owned Enterprise
192.	PT Jakarta International Container Terminal	Subsidiary of State Owned Enterprise
193.	PT Jakarta Trans Metropolitan	Subsidiary of State Owned Enterprise
194.	PT Jalantol Lingkarluar Jakarta	Subsidiary of State Owned Enterprise
195.	PT Jalin Pembayaran Nusantara	Subsidiary of State Owned Enterprise
196.	PT Jambi Prima Coal	Subsidiary of State Owned Enterprise
197.	PT Jasa Armada Indonesia	Subsidiary of State Owned Enterprise
198.	PT Jasa Marga Bali Tol	Subsidiary of State Owned Enterprise
199.	PT Jasa Marga Balikpapan Samarinda	Subsidiary of State Owned Enterprise
200.	PT Jasa Marga Gempol Pasuruan	Subsidiary of State Owned Enterprise
201.	PT Jasa Marga Jalanlayang Cikampek	Subsidiary of State Owned Enterprise
202.	PT Jasa Marga Japek Selatan (JJS)	Subsidiary of State Owned Enterprise
203.	PT Jasa Marga Kualanamu Tol	Subsidiary of State Owned Enterprise
204.	PT Jasa Marga Kunciran Cengkareng	Subsidiary of State Owned Enterprise
205.	PT Jasa Marga Manado Bitung	Subsidiary of State Owned Enterprise
206.	PT Jasa Marga Pandaan Malang	Subsidiary of State Owned Enterprise
207.	PT Jasa Marga Pandaan Tol	Subsidiary of State Owned Enterprise
208.	PT Jasa Marga Probolinggo Banyuwangi	Subsidiary of State Owned Enterprise
209.	PT Jasa Marga Properti	Subsidiary of State Owned Enterprise
210.	PT Jasa Marga Semarang Batang	Subsidiary of State Owned Enterprise
211.	PT Jasa Marga Ngawi Kertosono Kediri	Subsidiary of State Owned Enterprise
212.	PT Jasa Marga Surabaya Mojokerto	Subsidiary of State Owned Enterprise
213.	PT Jasa Marga Solo Ngawi	Subsidiary of State Owned Enterprise
214.	PT Jasa Marga Tollroad Maintenance	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
215.	PT Jasa Marga Tollroad Operator (JMTO)	Subsidiary of State Owned Enterprise
216.	PT Jasa Marga Transjawa Tol (JTT)	Subsidiary of State Owned Enterprise
217.	PT Jasa Peralatan Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
218.	PT Jasa Prima Logistik Bulog	Subsidiary of State Owned Enterprise
219.	PT Jawa Satu Power	Subsidiary of State Owned Enterprise
220.	PT KAI Commuter Jabodetabek	Subsidiary of State Owned Enterprise
221.	PT Kalimantan Jawa Gas	Subsidiary of State Owned Enterprise
222.	PT KA Properti Manajemen	Subsidiary of State Owned Enterprise
223.	PT Kalimantan Medika Nusantara	Subsidiary of State Owned Enterprise
224.	PT Kaltim Daya Mandiri	Subsidiary of State Owned Enterprise
225.	PT Kaltim Industrial Estate	Subsidiary of State Owned Enterprise
226.	PT Kaltim Jasa Sekuriti	Subsidiary of State Owned Enterprise
227.	PT Kaltim Jordan Abadi	Subsidiary of State Owned Enterprise
228.	PT Kaltim Kariangau Terminal	Subsidiary of State Owned Enterprise
229.	PT Karya Citra Nusantara	Subsidiary of State Owned Enterprise
230.	PT Kawasan Industri Gresik	Subsidiary of State Owned Enterprise
231.	PT Kawasan Industri Kujang Cikampek	Subsidiary of State Owned Enterprise
232.	PT Kereta Api Logistik	Subsidiary of State Owned Enterprise
233.	PT Kereta Api Pariwisata	Subsidiary of State Owned Enterprise
234.	PT Kerismas Witikco Makmur (PT Kerismas)	Subsidiary of State Owned Enterprise
235.	PT Kertas Padalarang	Subsidiary of State Owned Enterprise
236.	PT Kharisma Pemasaran Bersama Logistik	Subsidiary of State Owned Enterprise
237.	PT Kharisma Pemasaran Bersama Nusantara	Subsidiary of State Owned Enterprise
238.	PT KHI Pipe Industries	Subsidiary of State Owned Enterprise
239.	PT Kimia Farma Apotek	Subsidiary of State Owned Enterprise
240.	PT Kimia Farma Diagnostika	Subsidiary of State Owned Enterprise
241.	PT Kimia Farma Sungwun Pharmacopia	Subsidiary of State Owned Enterprise
242.	PT Kimia Farma Trading & Distribution	Subsidiary of State Owned Enterprise
243.	PT Kliring Perdagangan Berjangka Indonesia	Subsidiary of State Owned Enterprise
244.	PT Koba Tin	Subsidiary of State Owned Enterprise
245.	PT Kodja Terramarin	Subsidiary of State Owned Enterprise
246.	PT Komipo Pembangkitan Jawa Bali	Subsidiary of State Owned Enterprise
247.	PT Krakatau Argo Logistics	Subsidiary of State Owned Enterprise
248.	PT Krakatau Bandar Samudra	Subsidiary of State Owned Enterprise
249.	PT Krakatau Blue Water	Subsidiary of State Owned Enterprise
250.	PT Krakatau Daedong Machinery	Subsidiary of State Owned Enterprise
251.	PT Krakatau Daya Listrik	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
252.	PT Krakatau Engineering	Subsidiary of State Owned Enterprise
253.	PT Krakatau Golden Lime	Subsidiary of State Owned Enterprise
254.	PT Krakatau Industrial Estate Cilegon	Subsidiary of State Owned Enterprise
255.	PT Krakatau Information Technology	Subsidiary of State Owned Enterprise
256.	PT Krakatau Jasa Logistik	Subsidiary of State Owned Enterprise
257.	PT Krakatau Medika	Subsidiary of State Owned Enterprise
258.	PT Krakatau Nasional Resources	Subsidiary of State Owned Enterprise
259.	PT Krakatau Niaga Indonesia	Subsidiary of State Owned Enterprise
260.	PT Krakatau Nippon Steel Sumikin	Subsidiary of State Owned Enterprise
261.	PT Krakatau Osaka Steel	Subsidiary of State Owned Enterprise
262.	PT Krakatau Posco	Subsidiary of State Owned Enterprise
263.	PT Krakatau Prima Dharma Sentana	Subsidiary of State Owned Enterprise
264.	PT Krakatau Samator	Subsidiary of State Owned Enterprise
265.	PT Krakatau Semen Indonesia	Subsidiary of State Owned Enterprise
266.	PT Krakatau Tirta Industri	Subsidiary of State Owned Enterprise
267.	PT Krakatau Wajatama	Subsidiary of State Owned Enterprise
268.	PT Krakatau Wajatama Osaka Steel Marketing	Subsidiary of State Owned Enterprise
269.	PT Kresna Kusuma Dyandra Marga	Subsidiary of State Owned Enterprise
270.	PT Kujang Tatar Persada	Subsidiary of State Owned Enterprise
271.	PT Kujang Tirta Sarana	Subsidiary of State Owned Enterprise
272.	PT Lamong Energi Indonesia	Subsidiary of State Owned Enterprise
273.	PT Lamong Nusantara Gas	Subsidiary of State Owned Enterprise
274.	PT Laras Astra Kartika	Subsidiary of State Owned Enterprise
275.	PT LEN Railway Systems	Subsidiary of State Owned Enterprise
276.	PT LEN Telekomunikasi Indonesia	Subsidiary of State Owned Enterprise
277.	PT Limbong Hidro Energi	Subsidiary of State Owned Enterprise
278.	PT Madu Baru	Subsidiary of State Owned Enterprise
279.	PT Mardec Nusa Riau	Subsidiary of State Owned Enterprise
280.	PT Marga Lingkar Jakarta	Subsidiary of State Owned Enterprise
281.	PT Marga Sarana Jabar	Subsidiary of State Owned Enterprise
282.	PT Marga Trans Nusantara	Subsidiary of State Owned Enterprise
283.	PT Mega Citra Utama	Subsidiary of State Owned Enterprise
284.	PT Mega Eltra	Subsidiary of State Owned Enterprise
285.	PT Melon Indonesia	Subsidiary of State Owned Enterprise
286.	PT Menara Antam Sejahtera (MAS)	Subsidiary of State Owned Enterprise
287.	PT Menara Maritim Indonesia	Subsidiary of State Owned Enterprise
288.	PT Meratus Jaya Iron & Steel	Subsidiary of State Owned Enterprise
289.	PT Merpati Training Center	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
290.	PT Metra Digital Investama	Subsidiary of State Owned Enterprise
291.	PT Metra Digital Media	Subsidiary of State Owned Enterprise
292.	PT Metra Plasa	Subsidiary of State Owned Enterprise
293.	PT MetraNet	Subsidiary of State Owned Enterprise
294.	PT Minahasa Brantas Energi	Subsidiary of State Owned Enterprise
295.	PT Mirtasari Hotel Development	Subsidiary of State Owned Enterprise
296.	PT Mitra Cipta Polasarana	Subsidiary of State Owned Enterprise
297.	PT Mitra Dagang Madani	Subsidiary of State Owned Enterprise
298.	PT Mitra Energi Batam (MEB)	Subsidiary of State Owned Enterprise
299.	PT Mitra Hasrat Bersama (MHB)	Subsidiary of State Owned Enterprise
300.	PT Mitra Karya Prima	Subsidiary of State Owned Enterprise
301.	PT Mitra Kerinci	Subsidiary of State Owned Enterprise
302.	PT Mitra Proteksi Madani	Subsidiary of State Owned Enterprise
303.	PT Mitra Rajawali Banjaran	Subsidiary of State Owned Enterprise
304.	PT Mitra Tekno Madani	Subsidiary of State Owned Enterprise
305.	PT Mitra Tour & Travel	Subsidiary of State Owned Enterprise
306.	PT Mitrasraya Adhijasa	Subsidiary of State Owned Enterprise
307.	PT Mitratani Dua Tujuh	Subsidiary of State Owned Enterprise
308.	PT Muba Daya Pratama	Subsidiary of State Owned Enterprise
309.	PT Multi Nitrotama Kimia (MNK)	Subsidiary of State Owned Enterprise
310.	PT Multi Terminal Indonesia	Subsidiary of State Owned Enterprise
311.	PT Multimedia Nusantara	Subsidiary of State Owned Enterprise
312.	PT New Priok Container Terminal One	Subsidiary of State Owned Enterprise
313.	PT Nikel Halmahera Timur (NHT)	Subsidiary of State Owned Enterprise
314.	PT Nindya Beton	Subsidiary of State Owned Enterprise
315.	PT Nindya Karya	Subsidiary of State Owned Enterprise
316.	PT Nusa Karya Arindo	Subsidiary of State Owned Enterprise
317.	PT Nusantara Batulicin	Subsidiary of State Owned Enterprise
318.	PT Nusantara Medika Utama	Subsidiary of State Owned Enterprise
319.	PT Nusantara Regas	Subsidiary of State Owned Enterprise
320.	PT Nusantara Sukses Investasi	Subsidiary of State Owned Enterprise
321.	PT Nusantara Terminal Services	Subsidiary of State Owned Enterprise
322.	PT Nusantara Turbin dan Propulsi	Subsidiary of State Owned Enterprise
323.	PT Nutech Integrasi	Subsidiary of State Owned Enterprise
324.	PT Optima Nusa Tujuh	Subsidiary of State Owned Enterprise
325.	PT Pal Marine Service	Subsidiary of State Owned Enterprise
326.	PT Palawi Risorsis	Subsidiary of State Owned Enterprise
327.	PT Pann Pembiayaan Maritim	Subsidiary of State Owned Enterprise
328.	PT Patra Drilling Contractor	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
329.	PT Patra Jasa	Subsidiary of State Owned Enterprise
330.	PT Patra Logistik	Subsidiary of State Owned Enterprise
331.	PT Patra Nusa Data	Subsidiary of State Owned Enterprise
332.	PT Patra Trading	Subsidiary of State Owned Enterprise
333.	PT PBM Adhiguna Putera	Subsidiary of State Owned Enterprise
334.	PT Pefindo Biro Kredit	Subsidiary of State Owned Enterprise
335.	PT Pegadaian Galeri Dua Empat	Subsidiary of State Owned Enterprise
336.	PT Pejagan Pemalang Tol	Subsidiary of State Owned Enterprise
337.	PT Pekanbaru Permai Propertindo	Subsidiary of State Owned Enterprise
338.	PT Pelabuhan Bukit Prima	Subsidiary of State Owned Enterprise
339.	PT Pelabuhan Tanjung Priok	Subsidiary of State Owned Enterprise
340.	PT Pelat Timah Nusantara Tbk (PT Latinusa)	Subsidiary of State Owned Enterprise
341.	PT Pelayanan Energi Batam	Subsidiary of State Owned Enterprise
342.	PT Pelayaran Bahtera Adiguna	Subsidiary of State Owned Enterprise
343.	PT Pefindo Energi Logistik	Subsidiary of State Owned Enterprise
344.	PT Pelindo Husada Citra (PT Rumah Sakit Primasatya Husada Citra)	Subsidiary of State Owned Enterprise
345.	PT Pelindo Marine Service	Subsidiary of State Owned Enterprise
346.	PT Pelindo Properti Indonesia	Subsidiary of State Owned Enterprise
347.	PT Pelita Air Service	Subsidiary of State Owned Enterprise
348.	PT Pelita Indonesia Djaya Corporation	Subsidiary of State Owned Enterprise
349.	PT Pemalang Batang Toll Road	Subsidiary of State Owned Enterprise
350.	PT Pembangunan Jawa Bali	Subsidiary of State Owned Enterprise
351.	PT Pendawa Lestari Perkasa	Subsidiary of State Owned Enterprise
352.	PT Pendidikan Maritim dan Logistik Indonesia	Subsidiary of State Owned Enterprise
353.	PT Pengembang Pelabuhan Indonesia	Subsidiary of State Owned Enterprise
354.	PT Pengerukan Indonesia (Rukindo)	Subsidiary of State Owned Enterprise
355.	PT Pertamina Daya Gas	Subsidiary of State Owned Enterprise
356.	PT Perhutani Anugerah Kimia	Subsidiary of State Owned Enterprise
357.	PT Perjaya Bravo Energi	Subsidiary of State Owned Enterprise
358.	PT Perkebunan Agrintara (PA)	Subsidiary of State Owned Enterprise
359.	PT Perkebunan Mitra Ogan	Subsidiary of State Owned Enterprise
360.	PT Perkebunan Nusantara I	Subsidiary of State Owned Enterprise
361.	PT Perkebunan Nusantara II	Subsidiary of State Owned Enterprise
362.	PT Perkebunan Nusantara IV	Subsidiary of State Owned Enterprise
363.	PT Perkebunan Nusantara IX	Subsidiary of State Owned Enterprise
364.	PT Perkebunan Nusantara V	Subsidiary of State Owned Enterprise
365.	PT Perkebunan Nusantara VI	Subsidiary of State Owned Enterprise
366.	PT Perkebunan Nusantara VII	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
367.	PT Perkebunan Nusantara VIII	Subsidiary of State Owned Enterprise
368.	PT Perkebunan Nusantara X	Subsidiary of State Owned Enterprise
369.	PT Perkebunan Nusantara XI	Subsidiary of State Owned Enterprise
370.	PT Perkebunan Nusantara XII	Subsidiary of State Owned Enterprise
371.	PT Perkebunan Nusantara XIII	Subsidiary of State Owned Enterprise
372.	PT Perkebunan Nusantara XIV	Subsidiary of State Owned Enterprise
373.	PT Permata Graha Nusantara	Subsidiary of State Owned Enterprise
374.	PT Permodalan Nasional Madani	Subsidiary of State Owned Enterprise
375.	PT Permodalan Nasional Madani Venture Capital	Subsidiary of State Owned Enterprise
376.	PT Peroksida Indonesia Pratama	Subsidiary of State Owned Enterprise
377.	PT Perta Arun Gas	Subsidiary of State Owned Enterprise
378.	PT Pertamina Bina Medika	Subsidiary of State Owned Enterprise
379.	PT Pertamina Pedeve Indonesia (formerly PT Pertamina Dana Ventura)	Subsidiary of State Owned Enterprise
380.	PT Pertamina Drilling Services Indonesia	Subsidiary of State Owned Enterprise
381.	PT Pertamina East Natuna	Subsidiary of State Owned Enterprise
382.	PT Pertamina EP	Subsidiary of State Owned Enterprise
383.	PT Pertamina Gas	Subsidiary of State Owned Enterprise
384.	PT Pertamina Geothermal Energy	Subsidiary of State Owned Enterprise
385.	PT Pertamina Hulu Energi	Subsidiary of State Owned Enterprise
386.	PT Pertamina Hulu Indonesia	Subsidiary of State Owned Enterprise
387.	PT Pertamina Hulu Mahakam	Subsidiary of State Owned Enterprise
388.	PT Pertamina Hulu Sanga Sanga	Subsidiary of State Owned Enterprise
389.	PT Pertamina Internasional Eksplorasi dan Produksi	Subsidiary of State Owned Enterprise
390.	PT Pertamina International Shipping	Subsidiary of State Owned Enterprise
391.	PT Pertamina International Timor SA	Subsidiary of State Owned Enterprise
392.	PT Pertamina Lubricants	Subsidiary of State Owned Enterprise
393.	PT Pertamina Patra Niaga	Subsidiary of State Owned Enterprise
394.	PT Pertamina Power Indonesia	Subsidiary of State Owned Enterprise
395.	PT Pertamina Retail	Subsidiary of State Owned Enterprise
396.	PT Pertamina Training & Consulting	Subsidiary of State Owned Enterprise
397.	PT Pertamina Trans Kontinental	Subsidiary of State Owned Enterprise
398.	Perum Pegadaian	Subsidiary of State Owned Enterprise
399.	PT Peruri Digital Security	Subsidiary of State Owned Enterprise
400.	PT Peruri Properti	Subsidiary of State Owned Enterprise
401.	PT Perusahaan Gas Negara	Subsidiary of State Owned Enterprise
402.	PT Pesonna Indonesia Jaya	Subsidiary of State Owned Enterprise
403.	PT Pesonna Optima Jasa	Subsidiary of State Owned Enterprise
404.	PT Peteka Karya Gapura	Subsidiary of State Owned Enterprise
405.	PT Peteka Karya Jala	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
406.	PT Peteka Karya Samudera	Subsidiary of State Owned Enterprise
407.	PT Peteka Karya Tirta	Subsidiary of State Owned Enterprise
408.	PT Petro Jordan Abadi	Subsidiary of State Owned Enterprise
409.	PT Petrokimia Gresik	Subsidiary of State Owned Enterprise
410.	PT Petrokimia Kayaku	Subsidiary of State Owned Enterprise
411.	PT Petrokopindo Cipta Selaras	Subsidiary of State Owned Enterprise
412.	PT Petronika	Subsidiary of State Owned Enterprise
413.	PT Petrosida Gresik	Subsidiary of State Owned Enterprise
414.	PT PG Rajawali I	Subsidiary of State Owned Enterprise
415.	PT PG Rajawali II	Subsidiary of State Owned Enterprise
416.	PT PGAS Solution	Subsidiary of State Owned Enterprise
417.	PT PGAS Telekomunikasi Nusantara	Subsidiary of State Owned Enterprise
418.	PT PGN LNG Indonesia	Subsidiary of State Owned Enterprise
419.	PT Phapros Tbk	Subsidiary of State Owned Enterprise
420.	PT PHE Abar	Subsidiary of State Owned Enterprise
421.	PT PHE Metana Kalimantan B	Subsidiary of State Owned Enterprise
422.	PT PHE Metana Sumatera 5	Subsidiary of State Owned Enterprise
423.	PT PHE ONWJ	Subsidiary of State Owned Enterprise
424.	PT PHE OSES Ltd	Subsidiary of State Owned Enterprise
425.	PT PHE Semai II	Subsidiary of State Owned Enterprise
426.	PT PHE West Madura Offshore	Subsidiary of State Owned Enterprise
427.	PT PINS Indonesia	Subsidiary of State Owned Enterprise
428.	PT PJB Investasi	Subsidiary of State Owned Enterprise
429.	PT PJB Services	Subsidiary of State Owned Enterprise
430.	PT PLN Batam	Subsidiary of State Owned Enterprise
431.	PT PLNBB Niaga	Subsidiary of State Owned Enterprise
432.	PT PLN Batubara	Subsidiary of State Owned Enterprise
433.	PT PLN Enjinering	Subsidiary of State Owned Enterprise
434.	PT PLN Tarakan	Subsidiary of State Owned Enterprise
435.	PT PNM Investment Management	Subsidiary of State Owned Enterprise
436.	PT Portek Indonesia	Subsidiary of State Owned Enterprise
437.	PT Pos Logistik Indonesia	Subsidiary of State Owned Enterprise
438.	PT Pos Properti Indonesia	Subsidiary of State Owned Enterprise
439.	PT PP Energi	Subsidiary of State Owned Enterprise
440.	PT PP Infrastruktur	Subsidiary of State Owned Enterprise
441.	PT PP Presisi (formerly PT PP Peralatan)	Subsidiary of State Owned Enterprise
442.	PT PP Properti	Subsidiary of State Owned Enterprise
443.	PT PP Properti Jababeka Residen	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
444.	PT PP Urban (formerly PT PP Pracetak)	Subsidiary of State Owned Enterprise
445.	PT PPA Finance	Subsidiary of State Owned Enterprise
446.	PT PPA Kapital	Subsidiary of State Owned Enterprise
447.	PT Pratama Mitra Sejati	Subsidiary of State Owned Enterprise
448.	PT Pratama Persada Airbone	Subsidiary of State Owned Enterprise
449.	PT Prima Armada raya	Subsidiary of State Owned Enterprise
450.	PT Prima Citra Nutrindo	Subsidiary of State Owned Enterprise
451.	PT Prima Husada Cipta Medan	Subsidiary of State Owned Enterprise
452.	PT Prima Indonesia Logistik	Subsidiary of State Owned Enterprise
453.	PT Prima Layanan Niaga Suku Cadang	Subsidiary of State Owned Enterprise
454.	PT Prima Medica Nusantara	Subsidiary of State Owned Enterprise
455.	PT Prima Multi Terminal	Subsidiary of State Owned Enterprise
456.	PT Prima Pengembangan Kawasan	Subsidiary of State Owned Enterprise
457.	PT Prima Power Nusantara	Subsidiary of State Owned Enterprise
458.	PT Prima Terminal Peti Kemas	Subsidiary of State Owned Enterprise
459.	PT Propernas Griya Utama	Subsidiary of State Owned Enterprise
460.	PT Pupuk Agro Nusantara	Subsidiary of State Owned Enterprise
461.	PT Pupuk Indonesia Energi	Subsidiary of State Owned Enterprise
462.	PT Pupuk Indonesia Logistik	Subsidiary of State Owned Enterprise
463.	PT Pupuk Indonesia Pangan	Subsidiary of State Owned Enterprise
464.	PT Pupuk Iskandar Muda	Subsidiary of State Owned Enterprise
465.	PT Pupuk Kalimantan Timur	Subsidiary of State Owned Enterprise
466.	PT Pupuk Kujang	Subsidiary of State Owned Enterprise
467.	PT Pupuk Sriwidjaja Palembang	Subsidiary of State Owned Enterprise
468.	PT Purantara Mitra Angkasa Dua	Subsidiary of State Owned Enterprise
469.	PT Puspetindo	Subsidiary of State Owned Enterprise
470.	PT Pusri Agro Lestari	Subsidiary of State Owned Enterprise
471.	PT Putra Indo Tenaga	Subsidiary of State Owned Enterprise
472.	PT Railink	Subsidiary of State Owned Enterprise
473.	PT Rajawali Citramass	Subsidiary of State Owned Enterprise
474.	PT Rajawali Nusindo	Subsidiary of State Owned Enterprise
475.	PT Rajawali Tanjungsari Enjiniring	Subsidiary of State Owned Enterprise
476.	PT Rantepao Hidro Energi	Subsidiary of State Owned Enterprise
477.	PT Ratah Timber	Subsidiary of State Owned Enterprise
478.	PT Reasuransi Nasional Indonesia	Subsidiary of State Owned Enterprise
479.	PT Recon Sarana Utama	Subsidiary of State Owned Enterprise
480.	PT Rekadaya Elektriika	Subsidiary of State Owned Enterprise
481.	PT Rekadaya Elektriika Consult	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
482.	PT Rekaindo Global Jasa	Subsidiary of State Owned Enterprise
483.	PT Rekayasa Cakrawala Resources	Subsidiary of State Owned Enterprise
484.	PT Rekayasa Engineering	Subsidiary of State Owned Enterprise
485.	PT Rekayasa Industri (PT Rekind)	Subsidiary of State Owned Enterprise
486.	PT Rekind Daya Mamuju	Subsidiary of State Owned Enterprise
487.	PT Reska Multi Usaha	Subsidiary of State Owned Enterprise
488.	PT Riset Perkebunan Nusantara	Subsidiary of State Owned Enterprise
489.	PT Rolas Nusantara Mandiri	Subsidiary of State Owned Enterprise
490.	PT Rolas Nusantara Medika	Subsidiary of State Owned Enterprise
491.	PT Rolas Nusantara Tambang	Subsidiary of State Owned Enterprise
492.	PT Rumah Sakit Bhakti Timah	Subsidiary of State Owned Enterprise
493.	PT Rumah Sakit Pelabuhan	Subsidiary of State Owned Enterprise
494.	PT Rumah Sakit Pelni	Subsidiary of State Owned Enterprise
495.	PT Sabre Travel Network Indonesia (formerly ADSI)	Subsidiary of State Owned Enterprise
496.	PT Sahung Brantas Energi	Subsidiary of State Owned Enterprise
497.	PT Saka Energi Bangkanai Barat	Subsidiary of State Owned Enterprise
498.	PT Saka Energi Indonesia	Subsidiary of State Owned Enterprise
499.	PT Saka Pangkah LLC	Subsidiary of State Owned Enterprise
500.	PT Sarana Aceh Ventura	Subsidiary of State Owned Enterprise
501.	PT Sarana Agro Nusantara	Subsidiary of State Owned Enterprise
502.	PT Sarana Bandar Logistik	Subsidiary of State Owned Enterprise
503.	PT Sarana Bandar Nasional	Subsidiary of State Owned Enterprise
504.	PT Sarana Bengkulu Ventura	Subsidiary of State Owned Enterprise
505.	PT Sarana Jabar Ventura	Subsidiary of State Owned Enterprise
506.	PT Sarana Jakarta Ventura	Subsidiary of State Owned Enterprise
507.	PT Sarana Jambi Ventura	Subsidiary of State Owned Enterprise
508.	PT Sarana Jateng Ventura	Subsidiary of State Owned Enterprise
509.	PT Sarana Jatim Ventura	Subsidiary of State Owned Enterprise
510.	PT Sarana Kalbar Ventura	Subsidiary of State Owned Enterprise
511.	PT Sarana Kalsel Ventura	Subsidiary of State Owned Enterprise
512.	PT Sarana Kaltim Ventura	Subsidiary of State Owned Enterprise
513.	PT Sarana Papua Ventura	Subsidiary of State Owned Enterprise
514.	PT Sarana Riau Ventura	Subsidiary of State Owned Enterprise
515.	PT Sarana Sulsel Ventura	Subsidiary of State Owned Enterprise
516.	PT Sarana Sulut Ventura	Subsidiary of State Owned Enterprise
517.	PT Sarana Surakarta Ventura	Subsidiary of State Owned Enterprise
518.	PT Sari Arthamas (Sari Pacific Hotel)	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
519.	PT Sari Valuta Asing	Subsidiary of State Owned Enterprise
520.	PT Satria Bahana Sarana	Subsidiary of State Owned Enterprise
521.	PT Segara Indochien	Subsidiary of State Owned Enterprise
522.	PT Semen Gresik	Subsidiary of State Owned Enterprise
523.	PT Semen Indonesia Aceh	Subsidiary of State Owned Enterprise
524.	PT Semen Indonesia Beton (formerly PT SGG Prima Beton)	Subsidiary of State Owned Enterprise
525.	PT Semen Indonesia Distributor (formerly PT Waru Abadi)	Subsidiary of State Owned Enterprise
526.	PT Semen Indonesia International	Subsidiary of State Owned Enterprise
527.	PT Semen Indonesia Logistik (formerly PT Varia Usaha)	Subsidiary of State Owned Enterprise
528.	PT Semen Kupang Indonesia	Subsidiary of State Owned Enterprise
529.	PT Semen Padang	Subsidiary of State Owned Enterprise
530.	PT Semen Tonasa	Subsidiary of State Owned Enterprise
531.	PT Semesta Marga Raya	Subsidiary of State Owned Enterprise
532.	PT Senggigi Pratama Internasional	Subsidiary of State Owned Enterprise
533.	PT Sentul PP Properti	Subsidiary of State Owned Enterprise
534.	PT Sepatim Batamtama	Subsidiary of State Owned Enterprise
535.	PT Sepoetih Daya Prima	Subsidiary of State Owned Enterprise
536.	PT Sinergi Mitra Investama (formerly PT SGG Energi Prima)	Subsidiary of State Owned Enterprise
537.	PT Sigma Cipta Caraka	Subsidiary of State Owned Enterprise
538.	PT Sigma Cipta Utama	Subsidiary of State Owned Enterprise
539.	PT Sigma Utama	Subsidiary of State Owned Enterprise
540.	PT Sinergi Informatika Semen Indonesia	Subsidiary of State Owned Enterprise
541.	PT Sinergi Investasi Properti	Subsidiary of State Owned Enterprise
542.	PT Sinergi Perkebunan Nusantara (SPN)	Subsidiary of State Owned Enterprise
543.	PT Sinkona Indonesia Lestari	Subsidiary of State Owned Enterprise
544.	PT Sintas Kurama Perdana	Subsidiary of State Owned Enterprise
545.	PT Solusi Bangun Andalas	Subsidiary of State Owned Enterprise
546.	PT Solusi Bangun Beton	Subsidiary of State Owned Enterprise
547.	PT Solusi Bangun Indonesia	Subsidiary of State Owned Enterprise
548.	PT Solusi Energy Nusantara	Subsidiary of State Owned Enterprise
549.	PT Sri Pamela Medika Nusantara	Subsidiary of State Owned Enterprise
550.	PT Sriwijaya Markmore Persada	Subsidiary of State Owned Enterprise
551.	PT Sucofindo Advisory Utama	Subsidiary of State Owned Enterprise
552.	PT Sucofindo Episi	Subsidiary of State Owned Enterprise
553.	PT Sumber Segara Primadaya (S2P)	Subsidiary of State Owned Enterprise
554.	PT Sumberdaya Arindo	Subsidiary of State Owned Enterprise
555.	PT Surabaya Industrial Estate Rungkut (SIER)	Subsidiary of State Owned Enterprise
556.	PT Surveyor Carbon Consulting Indonesia	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
557.	PT Surya Energi Indotama	Subsidiary of State Owned Enterprise
558.	PT Swadaya Graha	Subsidiary of State Owned Enterprise
559.	PT Tanjung Alam Jaya	Subsidiary of State Owned Enterprise
560.	PT Telekomunikasi Indonesia International	Subsidiary of State Owned Enterprise
561.	PT Telekomunikasi Selular	Subsidiary of State Owned Enterprise
562.	PT Telemedia Dinamika Sarana	Subsidiary of State Owned Enterprise
563.	PT Telkom Akses	Subsidiary of State Owned Enterprise
564.	PT Telkom Landmark Tower	Subsidiary of State Owned Enterprise
565.	PT Telkom Satelit Indonesia (formerly PT Patra Telekomunikasi Indonesia)	Subsidiary of State Owned Enterprise
566.	PT Terminal Peti Kemas Surabaya	Subsidiary of State Owned Enterprise
567.	PT Terminal Teluk Lamong	Subsidiary of State Owned Enterprise
568.	PT Tiar Daya Hidro	Subsidiary of State Owned Enterprise
569.	PT Tiga Mutiara Nusantara (TMN)	Subsidiary of State Owned Enterprise
570.	PT Timah	Subsidiary of State Owned Enterprise
571.	PT Timah Agro Manunggal	Subsidiary of State Owned Enterprise
572.	PT Timah Industri	Subsidiary of State Owned Enterprise
573.	PT Timah Investasi Mineral	Subsidiary of State Owned Enterprise
574.	PT Timah Karya Persada Properti (formerly PT Timah Adhi Wijaya)	Subsidiary of State Owned Enterprise
575.	PT Tiphone Mobile Indonesia Tbk	Subsidiary of State Owned Enterprise
576.	PT Tracon Industri	Subsidiary of State Owned Enterprise
577.	PT Trans Jabar Tol	Subsidiary of State Owned Enterprise
578.	PT Transjawa Paspro Jalan Tol	Subsidiary of State Owned Enterprise
579.	PT Trans Marga Jateng	Subsidiary of State Owned Enterprise
580.	PT Transportasi Gas Indonesia	Subsidiary of State Owned Enterprise
581.	PT Tri Sari Veem	Subsidiary of State Owned Enterprise
582.	PT Truba Bara Banyu Enim	Subsidiary of State Owned Enterprise
583.	PT Tugu Insurance Company Ltd Hongkong	Subsidiary of State Owned Enterprise
584.	PT Tugu Pratama Indonesia	Subsidiary of State Owned Enterprise
585.	PT Tugu Pratama Interindo	Subsidiary of State Owned Enterprise
586.	PT Tugu Reasuransi Indonesia	Subsidiary of State Owned Enterprise
587.	PT United Tractors Semen Gresik	Subsidiary of State Owned Enterprise
588.	PT Varia Usaha Bahari	Subsidiary of State Owned Enterprise
589.	PT Varia Usaha Beton	Subsidiary of State Owned Enterprise
590.	PT Varia Usaha Dharma Segara	Subsidiary of State Owned Enterprise
591.	PT Varia Usaha Lintas Segara	Subsidiary of State Owned Enterprise
592.	PT Waskita Beton Precast Tbk	Subsidiary of State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
593.	PT Waskita Bumi Wira	Subsidiary of State Owned Enterprise
594.	PT Waskita Fim Perkasa Realti	Subsidiary of State Owned Enterprise
595.	PT Waskita Karya Energi	Subsidiary of State Owned Enterprise
596.	PT Waskita Karya Realty	Subsidiary of State Owned Enterprise
597.	PT Waskita Sangir Energi	Subsidiary of State Owned Enterprise
598.	PT Waskita Toll Road	Subsidiary of State Owned Enterprise
599.	PT Waskita Wado Energi	Subsidiary of State Owned Enterprise
600.	PT Widar Mandripa Nusantara	Subsidiary of State Owned Enterprise
601.	PT Wijaya Karya Aspal	Subsidiary of State Owned Enterprise
602.	PT Wijaya Karya Bangunan Gedung	Subsidiary of State Owned Enterprise
603.	PT Wijaya Karya Beton	Subsidiary of State Owned Enterprise
604.	PT Wijaya Karya Bitumen	Subsidiary of State Owned Enterprise
605.	PT Wijaya Karya Industri dan Konstruksi	Subsidiary of State Owned Enterprise
606.	PT Wijaya Karya Komponen Beton	Subsidiary of State Owned Enterprise
607.	PT Wijaya Karya Krakatau Beton	Subsidiary of State Owned Enterprise
608.	PT Wijaya Karya Pracetak Gedung	Subsidiary of State Owned Enterprise
609.	PT Wijaya Karya Realty	Subsidiary of State Owned Enterprise
610.	PT Wijaya Karya Realty Minor Development	Subsidiary of State Owned Enterprise
611.	PT Wijaya Karya Rekayasa Konstruksi	Subsidiary of State Owned Enterprise
612.	PT Wisma Seratus Sejahtera	Subsidiary of State Owned Enterprise
613.	PT Yasa Industri Nusantara	Subsidiary of State Owned Enterprise
614.	Saka Indonesia Pangkah BV	Subsidiary of State Owned Enterprise
615.	Timah International Investment Pte Ltd	Subsidiary of State Owned Enterprise
616.	PT Asuransi Jasa Raharja	State Owned Enterprise
617.	Perum BULOG	State Owned Enterprise
618.	Perum DAMRI	State Owned Enterprise
619.	Perum Jaminan Kredit Indonesia (Jamkrindo)	State Owned Enterprise
620.	Perum Jasa Tirta I	State Owned Enterprise
621.	Perum Jasa Tirta II	State Owned Enterprise
622.	Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia (Perum LPPNPI)	State Owned Enterprise
623.	Perum LKBN Antara	State Owned Enterprise
624.	Perum Pengangkutan Djakarta (PPD)	State Owned Enterprise
625.	Perum Percetakan Negara Republik Indonesia	State Owned Enterprise
626.	Perum Percetakan Uang Republik Indonesia (Perum PERURI)	State Owned Enterprise
627.	Perum Perhutani	State Owned Enterprise
628.	Perum Perikanan Indonesia (Perum PERINDO)	State Owned Enterprise
629.	Perum Perumnas	State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
630.	Perum Produksi Film Negara	State Owned Enterprise
631.	PT Adhi Karya (Persero) Tbk	State Owned Enterprise
632.	PT Amarta Karya	State Owned Enterprise
633.	PT Angkasa Pura I (Persero)	State Owned Enterprise
634.	PT Angkasa Pura II (Persero)	State Owned Enterprise
635.	PT ASABRI	State Owned Enterprise
636.	PT ASDP Indonesia Ferry	State Owned Enterprise
637.	PT Asuransi Jasa Indonesia	State Owned Enterprise
638.	PT Asuransi Jiwasraya	State Owned Enterprise
639.	PT Asuransi Kredit Indonesia (PT Askrindo)	State Owned Enterprise
640.	PT Bahana Pembinaan Usaha Indonesia	State Owned Enterprise
641.	PT Balai Pustaka	State Owned Enterprise
642.	PT Bank Negara Indonesia (Persero) Tbk.	State Owned Enterprise
643.	PT Bank Rakyat Indonesia (Persero) Tbk.	State Owned Enterprise
644.	PT Bank Tabungan Negara (Persero) Tbk.	State Owned Enterprise
645.	PT Barata Indonesia	State Owned Enterprise
646.	PT Berdikari	State Owned Enterprise
647.	PT Bhanda Ghara Rekza	State Owned Enterprise
648.	PT Bina Karya	State Owned Enterprise
649.	PT Bio Farma	State Owned Enterprise
650.	PT Biro Klasifikasi Indonesia	State Owned Enterprise
651.	PT Boma Bisma Indra	State Owned Enterprise
652.	PT Brantas Abipraya	State Owned Enterprise
653.	PT Dahana	State Owned Enterprise
654.	PT Danareksa	State Owned Enterprise
655.	PT Dirgantara Indonesia	State Owned Enterprise
656.	PT Djakarta Lloyd	State Owned Enterprise
657.	PT Dok & Perkapalan Surabaya	State Owned Enterprise
658.	PT Energy Management Indonesia	State Owned Enterprise
659.	PT Garam	State Owned Enterprise
660.	PT Garuda Indonesia	State Owned Enterprise
661.	PT Hotel Indonesia Natour	State Owned Enterprise
662.	PT Hutama Karya	State Owned Enterprise
663.	PT Iglas	State Owned Enterprise
664.	PT Indah Karya	State Owned Enterprise
665.	PT Indofarma	State Owned Enterprise
666.	PT Indonesia Asahan Aluminium (INALUM)	State Owned Enterprise
667.	PT Indra Karya	State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
668.	PT Industri Kapal Indonesia	State Owned Enterprise
669.	PT Industri Kereta Api (INKA)	State Owned Enterprise
670.	PT Industri Nuklir Indonesia	State Owned Enterprise
671.	PT Industri Sandang Nusantara	State Owned Enterprise
672.	PT Industri Telekomunikasi Indonesia (INTI)	State Owned Enterprise
673.	PT Istaka Karya	State Owned Enterprise
674.	PT Jasa Marga Tbk	State Owned Enterprise
675.	PT Kawasan Berikat Nusantara	State Owned Enterprise
676.	PT Kawasan Industri Makasar	State Owned Enterprise
677.	PT Kawasan Industri Medan	State Owned Enterprise
678.	PT Kawasan Industri Wijayakusuma	State Owned Enterprise
679.	PT Kereta Api Indonesia	State Owned Enterprise
680.	PT Kertas Kraft Aceh	State Owned Enterprise
681.	PT Kertas Leces	State Owned Enterprise
682.	PT Kimia Farma Tbk	State Owned Enterprise
683.	PT Kliring Berjangka Indonesia	State Owned Enterprise
684.	PT Krakatau Steel Tbk	State Owned Enterprise
685.	PT Len Industri	State Owned Enterprise
686.	PT Merpati Nusantara Airlines	State Owned Enterprise
687.	PT PAL Indonesia	State Owned Enterprise
688.	PT Pengembangan Armada Niaga Nasional (Persero)	State Owned Enterprise
689.	PT Pelabuhan Indonesia I	State Owned Enterprise
690.	PT Pelabuhan Indonesia II	State Owned Enterprise
691.	PT Pelabuhan Indonesia III	State Owned Enterprise
692.	PT Pelabuhan Indonesia IV	State Owned Enterprise
693.	PT Pelayaran Nasional Indonesia (PT PELNI)	State Owned Enterprise
694.	PT Pembangunan Perumahan	State Owned Enterprise
695.	PT Pengembangan Pariwisata Indonesia	State Owned Enterprise
696.	PT Pengusahaan Daerah Industri Pulau Batam	State Owned Enterprise
697.	PT Perikanan Nusantara	State Owned Enterprise
698.	PT Perkebunan Nusantara III	State Owned Enterprise
699.	PT Pertamina	State Owned Enterprise
700.	PT Pertani	State Owned Enterprise
701.	PT Perusahaan Listrik Negara	State Owned Enterprise
702.	PT Perusahaan Pengelola Aset	State Owned Enterprise
703.	PT Perusahaan Perdagangan Indonesia	State Owned Enterprise
704.	PT Pindad	State Owned Enterprise

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57. RELATED PARTY TRANSACTIONS (continued)

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

• **Related parties relationship with government related entities (continued):**

No.	Related parties	Nature of relationship
705.	PT Pos Indonesia	State Owned Enterprise
706.	PT Primmisa	State Owned Enterprise
707.	PT Pupuk Indonesia Holding Company	State Owned Enterprise
708.	PT Rajawali Nusantara Indonesia	State Owned Enterprise
709.	PT Reasuransi Indonesia Utama	State Owned Enterprise
710.	PT Sang Hyang Seri	State Owned Enterprise
711.	PT Sarinah	State Owned Enterprise
712.	PT Semen Baturaja	State Owned Enterprise
713.	PT Semen Indonesia	State Owned Enterprise
714.	PT Semen Kupang	State Owned Enterprise
715.	PT Sucofindo	State Owned Enterprise
716.	PT Survei Udara Panas	State Owned Enterprise
717.	PT Surveyor Indonesia	State Owned Enterprise
718.	PT Taman Wisata Candi Borobudur, Prambanan & Ratu Boko	State Owned Enterprise
719.	PT Taspen	State Owned Enterprise
720.	PT Telekomunikasi Indonesia (PT Telkom)	State Owned Enterprise
721.	PT Varuna Tirta Prakasya	State Owned Enterprise
722.	PT Virama Karya	State Owned Enterprise
723.	PT Waskita Karya	State Owned Enterprise
724.	PT Wijaya Karya	State Owned Enterprise
725.	PT Yodya Karya	State Owned Enterprise
726.	BPJS Kesehatan	Social Security Institution
727.	BPJS Ketenagakerjaan	Social Security Institution
728.	PT Indonesia Infrastruktur Finance	Financial Institution
729.	PT Penjaminan Infrastruktur Indonesia	Financial Institution
730.	PT Sarana Multi Infrastruktur	Financial Institution
731.	PT Sarana Multigriya Finansial	Financial Institution
732.	Lembaga Pembiayaan Ekspor Indonesia	Financial Institution

Nature of transactions with government related entities are current accounts with other bank, placements with other banks, marketable securities, government bonds, other receivables - trade transaction, derivative receivables, loans, consumer financing receivables, acceptance receivables, derivative payables, deposit from customers, deposits from other bank, acceptance payables, liabilities on securities sold under agreements to repurchase, debt securities issued, fund borrowings, subordinated loans and subordinated debt, unused loan facility, bank guarantees, irrevocable letters of credit and standby letters of credit.

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57. RELATED PARTY TRANSACTIONS (continued)

• **Related parties relationship with government related entities** (continued):

In the ordinary course of its business, the Group also purchases or pays for services, such as telecommunication expense, utility expense and other expenses to government related entities.

• **Transactions with management and key personnel of Bank Mandiri**

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Monitoring, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President (Note 50) for the year ended 31 December 2021 and 2020 amounted to Rp1,376,923 and Rp1,474,543 or 2.80% and 3.31% of total consolidated operating expenses - others, respectively.

Details of significant transactions with related parties as of 31 December 2021 and 2020, are as follows:

	2021	2020
<u>Assets</u>		
Current accounts with other banks (Note 5a)	256,308	1,879,755
Placements with Bank Indonesia and other banks (Note 6b)	2,381,154	3,132,589
Marketable securities (Note 7a)	30,552,825	26,860,359
Government bonds (Note 8)	289,054,774	178,743,845
Other receivables - trade transactions (Note 9a)	13,067,399	14,016,134
Derivative receivables (Note 11)	160,416	199,976
Loans (Note 12A.a)	186,803,646	188,255,212
Consumer financing receivables (Note 13a)	7,287	6,867
Acceptance receivables (Note 15a)	2,688,460	1,058,929
Investments in shares (Note 16a)	1,784,229	1,799,313
Total assets with related parties	526,756,498	415,952,979
Total consolidated assets	1,725,611,128	1,541,991,931
 Percentage of total assets with related parties to total consolidated assets	 30.53%	 26.98%

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57. RELATED PARTY TRANSACTIONS (continued)

Details of significant transactions with related parties as of 31 December 2021 and 2020, are as follows (continued):

	2021	2020
Liabilities		
Deposits from customers		
Demand deposits and <i>wadiah</i> demand deposits (Note 21a)	111,706,274	89,898,414
Saving deposits and <i>wadiah</i> saving deposit (Note 22a)	5,491,050	3,828,567
Time deposits (Note 23a)	33,467,991	48,559,521
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposit and saving deposits (Note 24a)	53,022	47,946
Time deposits (Note 26a)	-	500,000
Derivative payables (Note 11)	9,932	131,127
Acceptance payables (Note 29a)	883,389	1,829,062
Debt securities issued (Note 30)	9,748,000	10,334,100
Fund borrowings (Note 36)	194,097	1,168,181
Subordinated loans and marketable securities (Note 37)	94,750	107,750
Total liabilities with related parties	161,666,670	156,404,668
Total consolidated liabilities	1,326,624,995	1,186,905,378
 Percentage of total liabilities with related parties to total consolidated liabilities	 12.19%	 13.18%
Temporary <i>syirkah</i> funds (Note 38)	11,235,587	16,223,834
Percentage to total temporary <i>syirkah</i> funds	6.35%	10.79%
	2021	2020
Statement of profit or loss and other comprehensive income		
Interest income from government bonds and treasury bills (Note 41)	11,418,890	8,853,570
Percentage to interest income and sharia Income	11.68%	9.26%
Interest expense from fund borrowings	25,636	17,290
Percentage to interest expense and sharia expense	0.10%	0.05%
	2021	2020
Commitments and contingencies (Note 55)		
Unused loan facilities	84,010,917	60,726,765
Outstanding irrevocable letters of credit	9,307,478	7,224,901
Guarantees issued in the form of bank guarantee	23,633,414	19,745,870
Guarantees issued in the form of Standby letters of credit	12,239,512	6,208,229
Total commitments and contingencies for related parties	129,191,321	93,905,765
Total consolidated commitments and contingencies - net	293,398,308	253,502,361
 Percentages of total commitments and contingencies with related parties to consolidated assets	 44.03%	 37.04%

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58. SEGMENT INFORMATION

The Group has presented its operating segments in a manner consistent with the internal reporting provided for operational decision making (refer to Note 2ak).

The following describes the operations in each reportable segments as of 31 December 2021 and 2020:

- Corporate Banking : including loans, customer deposits and other transactions belong to corporate customers, including state-owned and private enterprises.
- Commercial Banking : including loans to medium scale and automotive sector, customer deposits and other transactions belong to commercial custom.
- Government Institutional : including loans, costumer deposits and other transactions belong to government entities and pension plan of state-owned enterprises.
- Retail Banking (consists of consumer/individual segment and micro & business and wealth segment) : including loans granted to business entities or individuals with micro-scale to small, products or other services such as deposits, payment transactions and other transactions belong to micro and small customers also consumer finance loans, including mortgage loans, credit cards and other products and services such as deposits, payment transactions and other transactions belong to individual customers.
- Treasury & International Banking : treasury segment associated with treasury activities of the Bank include foreign exchange, money market, fixed income, international banking business, capital markets and supervision of the Overseas Branches.
- Head Office : mainly managing the assets and liabilities of the Group other than those managed by other operating segments including accepting the cost allocation for the provision of the centralizing services to other segments as well as income/costs that are not allocated to other segments reporting.
- Subsidiary - Sharia : including all transactions conducted by a Subsidiary engaged in sharia banking.
- Subsidiaries - Insurance : including all transactions conducted by Subsidiaries engaged in life insurance, health insurance and general insurance.
- Subsidiary - other than sharia : including all transactions of Subsidiaries engaged in consumer finance, remittance services, securities and banking.

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58. SEGMENT INFORMATION (continued)

Description	31 December 2021 ¹⁾										Total
	Corporate Banking	Commercial Banking	Government Institutional	Retail Banking	Treasury & International Banking	Head Office	Subsidiary - sharia	Subsidiaries - insurance	Subsidiaries - other than insurance and sharia	Adjustment and Elimination ²⁾	
Consolidated statement of profit or loss and other comprehensive income											
Interest and sharia income ³⁾	27,564,975	15,158,590	4,726,092	62,793,037	13,343,519	(185,415)	17,808,431	352,200	8,468,020	(52,280,365)	97,749,086
Interest and sharia expense ³⁾	(14,066,189)	(7,125,948)	(2,606,234)	(24,489,098)	(3,189,355)	(181,557)	(4,245,083)	-	(3,281,615)	34,498,489	(24,686,592)
Net interest and sharia income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,348	352,200	5,186,405	(17,781,876)	73,062,494
Net premium income	-	-	-	-	-	-	-	2,079,654	-	(291,721)	1,787,933
Net interest and sharia and premium income	13,498,786	8,032,642	2,119,858	38,303,939	10,154,164	(366,972)	13,563,347	2,431,854	5,186,405	(18,073,597)	74,850,427
Other operating income:											
Other fees and commission	1,856,655	704,869	429,182	6,148,435	389,498	2,736,205	2,097,016	-	1,723,325	(676,492)	15,408,693
Other	354,754	120,629	20,453	3,831,275	6,012,411	(655,411)	1,151,140	1,330,688	2,070,249	(616,861)	13,619,327
Total	2,211,409	825,498	449,635	9,979,710	6,401,909	2,080,794	3,248,156	1,330,688	3,793,574	(1,293,353)	29,028,020
Reversal of/(allowance for) impairment losses on financial assets and others	(4,357,508)	(4,535,901)	(6,848)	(6,197,113)	114,346	1,034,804	(3,788,303)	-	(1,806,778)	-	(19,543,301)
Unrealised gains/(losses) from increase/(decrease) in fair value of policy holders' investment in unit-link contracts	-	-	-	-	-	-	-	2,824	-	-	2,824
Gain on sale of marketable securities and government bonds	-	-	-	-	-	3,167,800	-	19,132	55,468	-	3,242,400
Other operating expenses:											
Salaries and employee benefit	(167,028)	(285,879)	(7,810)	(2,312,321)	(130,296)	(12,284,788)	(4,491,775)	(505,472)	(2,783,465)	291,721	(22,677,113)
General and administrative expense	(76,190)	(76,423)	(147,555)	(1,564,294)	(115,234)	(11,324,251)	(3,646,123)	(811,508)	(1,758,120)	-	(19,519,698)
Other	(372,184)	(174,723)	(168,907)	(1,414,565)	(351,113)	(2,519,647)	(882,726)	(1,130,436)	(612,605)	683,550	(6,943,356)
Total	(615,402)	(537,025)	(324,272)	(5,291,180)	(596,643)	(26,128,686)	(9,020,624)	(2,447,416)	(5,154,190)	975,271	(49,140,167)
Non-operating income/(expense) - net	-	-	-	-	-	85,275	(43,145)	-	(123,912)	-	(81,782)
Tax expense	-	-	-	-	-	(6,310,992)	(932,318)	(166,719)	(397,292)	-	(7,807,321)
Net income	10,737,285	3,785,214	2,238,373	36,795,356	16,073,776	(26,437,977)	3,027,114	1,170,363	1,553,275	(18,391,679)	30,551,099
Net income attributable to:											
Non controlling interest											2,522,942
Parent Entity											28,028,157
Consolidated statement of financial position											
Loans - gross	333,836	24,981,302	29,721	356,397,592	6,610	446,364,803	170,288,023	-	31,715,874	(3,892,934)	1,026,224,827
Total assets	345,368,707	150,636,981	30,646,740	275,629,698	298,353,997	275,824,979	265,289,081	43,598,487	79,948,139	(18,780,148)	1,725,611,128
Demand deposits and wadiah demand deposits	(173,563,471)	(65,553,114)	(44,265,271)	(89,643,757)	(4,641,769)	(769,021)	(22,411,614)	-	(377,051)	1,433,757	(399,791,311)
Saving deposits and wadiah saving deposits	(9,012,168)	(10,378,976)	(913,213)	(360,351,355)	(220,714)	-	(34,836,276)	-	(6,601,843)	-	(422,314,545)
Time deposits	(37,197,993)	(32,054,078)	(27,920,977)	(164,857,962)	(4,486,281)	(467,153)	-	-	(27,375,072)	1,186,658	(293,172,858)
Total deposit from customers	(219,773,632)	(107,986,168)	(73,099,461)	(614,853,074)	(9,348,764)	(1,236,174)	(57,247,890)	-	(34,353,965)	2,620,415	(1,115,278,713)
Total liabilities	(226,341,072)	(110,409,147)	(73,925,871)	(616,479,180)	(22,316,618)	(116,339,135)	(63,261,476)	(39,203,806)	(66,892,728)	8,576,796	(1,326,592,237)

¹⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

²⁾ Include component of internal transfer pricing among operating segments.

³⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

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58. SEGMENT INFORMATION (continued)

Description	31 December 2020 ¹⁾										Total
	Corporate Banking	Commercial Banking	Government Institutional	Retail Banking	Treasury & International Banking	Head Office	Subsidiary - sharia	Subsidiaries - insurance	Subsidiaries - other than insurance and sharia	Adjustment and Elimination ²⁾	
Consolidated statement of profit or loss and other comprehensive income											
Interest and sharia income ³⁾	29,626,240	15,379,461	6,117,208	63,457,813	12,188,773	170,765	16,929,591	399,571	6,677,337	(55,330,532)	95,616,227
Interest and sharia expense ³⁾	(20,510,964)	(10,035,551)	(4,303,694)	(30,489,152)	(4,712,202)	(121,248)	(4,872,818)	-	(3,422,929)	45,373,136	(33,095,422)
Net interest and sharia income	9,115,276	5,343,910	1,813,514	32,968,661	7,476,571	49,517	12,056,773	399,571	3,254,408	(9,957,396)	62,520,805
Net premium income	-	-	-	-	-	-	-	1,847,604	-	(333,889)	1,513,715
Net interest and sharia and premium income	9,115,276	5,343,910	1,813,514	32,968,661	7,476,571	49,517	12,056,773	2,247,175	3,254,408	(10,291,285)	64,034,520
Other operating income:											
Other fees and commission	1,720,944	523,493	313,678	5,766,754	368,551	2,223,338	1,997,441	-	1,042,468	(506,587)	13,450,080
Other	715,998	155,794	34,308	3,610,703	4,634,194	1,055,694	1,093,100	1,339,085	3,245,628	(740,187)	15,144,317
Total	2,436,942	679,287	347,986	9,377,457	5,002,745	3,279,032	3,090,541	1,339,085	4,288,096	(1,246,774)	28,594,397
Reversal of/(allowance for) impairment losses on financial assets and others	(3,964,359)	(5,189,375)	230,057	(8,896,630)	(79,821)	(1,510,786)	(3,934,837)	-	(1,352,065)	(156,891)	(24,854,707)
Unrealised gains/(losses) from increase/(decrease) in fair value of policy holders' investment in unit-link contracts	-	-	-	-	-	-	-	12,487	-	-	12,487
Gain on sale of marketable securities and government bonds	-	-	-	-	-	945,801	-	8,222	45,003	-	999,026
Other operating expenses:											
Salaries and employee benefit	(160,129)	(293,755)	(91,955)	(2,440,166)	(130,794)	(10,048,388)	(4,091,033)	(492,300)	(2,279,346)	333,889	(19,693,977)
General and administrative expense	(83,500)	(86,903)	(150,778)	(2,454,719)	(154,689)	(10,403,538)	(3,282,305)	(813,571)	(1,442,828)	-	(18,872,831)
Other	(1,370,120)	(677,782)	(363,535)	(16,661,962)	(337,784)	15,216,576	(826,158)	(1,092,374)	(364,461)	514,172	(5,963,428)
Total	(1,613,749)	(1,058,440)	(606,268)	(21,556,847)	(623,267)	(5,235,350)	(8,199,496)	(2,398,245)	(4,086,635)	848,061	(44,530,236)
Non-operating income/(expense) - net	-	-	-	-	-	220,994	(7,786)	-	(76,290)	-	136,918
Tax expense	-	-	-	-	-	(4,840,144)	(817,548)	(147,815)	(187,970)	-	(5,993,477)
Net income	5,974,110	(224,618)	1,785,289	11,892,641	11,776,228	(7,090,936)	2,187,646	1,060,909	1,884,547	(10,846,889)	18,398,928
Net income attributable to:											
Non controlling interest											1,599,413
Parent Entity											16,799,515
Consolidated statement of financial position											
Loans - gross	309,632,987	156,501,772	24,577,377	262,713,556	8,620,596	1,557,127	155,145,098	-	25,902,446	(2,583,272)	942,067,687
Total assets	322,800,047	135,172,905	25,593,355	255,575,245	235,229,615	234,674,272	239,581,526	39,791,921	68,204,436	(14,658,755)	1,541,964,567
Demand deposits and wadiah demand deposits	(120,560,259)	(47,216,651)	(42,933,853)	(68,831,715)	(4,443,589)	-	(30,822,613)	-	(165,287)	576,489	(314,397,478)
Saving deposits and wadiah saving deposits	(7,086,785)	(8,177,198)	(1,216,337)	(322,109,076)	(109,541)	-	(29,580,970)	-	(4,742,003)	-	(373,021,910)
Time deposits	(36,003,987)	(27,365,141)	(50,424,994)	(167,943,498)	(4,533,682)	-	-	-	(22,735,448)	1,225,470	(307,781,280)
Total deposit from customers	(163,651,031)	(82,758,990)	(94,575,184)	(558,884,289)	(9,086,812)	-	(60,403,583)	-	(27,642,738)	1,801,959	(995,200,668)
Total liabilities	(170,890,842)	(85,055,589)	(95,147,753)	(560,828,662)	(17,178,819)	(104,237,568)	(67,415,362)	(35,497,520)	(56,809,925)	6,156,658	(1,186,905,382)

¹⁾ In accordance with operating segments of Bank Mandiri (Note 2ak).

²⁾ Include component of internal transfer pricing among operating segments.

³⁾ Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.

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58. SEGMENT INFORMATION (continued)

Geographical segment

The principal operations of the Group is managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), Western Europe (England) and Cayman Islands, Information concerning the geographical segments of the Group is set out in the table below:

Information on geographical segment for the year ended 31 December 2021:

	Indonesia	Asia	West Europe	Cayman Islands	Consolidated
Consolidated statement of profit or loss and other comprehensive income					
Interest and sharia income	96,003,722	1,334,294	63,674	347,396	97,749,086
Interest and sharia expense	(24,376,643)	(254,431)	(12,169)	(43,349)	(24,686,592)
Net interest and sharia income	71,627,079	1,079,863	51,505	304,047	73,062,494
Net premium income	1,787,933	-	-	-	1,787,933
Net interest and sharia and premium income	73,415,012	1,079,863	51,505	304,047	74,850,427
Other operating income:					
Others fees and commissions	15,013,086	306,658	-	88,949	15,408,693
Others	13,525,155	74,095	5,772	14,305	13,619,327
Total	28,538,241	380,753	5,772	103,254	29,028,020
(Allowance for)/reversal of impairment losses on financial assets and others	(19,377,138)	(164,948)	(1,758)	543	(19,543,301)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	2,824	-	-	-	2,824
Gain on sale of marketable securities and government bonds	3,038,319	124,616	-	79,465	3,242,400
Other operating expenses:					
Salaries and employee benefit	(22,469,860)	(169,969)	(26,572)	(10,711)	(22,677,112)
General, administrative expenses and others	(26,291,010)	(128,906)	(20,872)	(22,267)	(26,463,055)
Total	(48,760,870)	(298,875)	(47,444)	(32,978)	(49,140,167)
Non operating income/ (expense) - net	(45,805)	(13,466)	-	(22,511)	(81,782)
Tax expense	(7,617,031)	(188,978)	(1,315)	-	(7,807,324)
Net income	29,193,549	918,965	6,760	431,820	30,551,094
Net income attributable to:					
Noncontrolling interest	-	-	-	-	2,522,942
Parent Entity	-	-	-	-	28,028,155
Consolidated statement of financial position					
Loans	971,712,526	37,339,840	364,793	16,807,668	1,026,224,827
Total assets	1,639,987,831	59,681,920	2,613,274	23,328,103	1,725,611,128
Demand deposits and <i>wadiah</i> demand deposits	(393,446,628)	(6,118,604)	(226,079)	-	(399,791,311)
Saving deposits and <i>wadiah</i> saving deposits	(419,563,405)	(2,751,140)	-	-	(422,314,545)
Time deposits	(291,915,172)	(1,257,685)	-	-	(293,172,857)
Total deposit from customers	(1,104,925,205)	(10,127,429)	(226,079)	-	(1,115,278,713)
Total liabilities	(1,241,791,774)	(59,613,445)	(1,862,916)	(23,324,102)	(1,326,592,237)

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58. SEGMENT INFORMATION (continued)

Geographical segment (continued)

Information on geographical segment for the year ended 31 December 2020:

	Indonesia	Asia	West Europe	Cayman Islands	Consolidated
Consolidated statement of profit or loss and other comprehensive income					
Interest and sharia income	93,819,850	1,404,667	71,796	319,914	95,616,227
Interest and sharia expense	(32,505,937)	(508,284)	(20,449)	(60,752)	(33,095,422)
Net interest and sharia income	61,313,913	896,383	51,347	259,162	62,520,805
Net premium income	1,513,715	-	-	-	1,513,715
Net interest and sharia and premium income	62,827,628	896,383	51,347	259,162	64,034,520
Other operating income:					
Others fees and commissions	13,172,849	244,123	-	33,108	13,450,080
Others	14,853,769	159,239	5,127	126,182	15,144,317
Total	28,026,618	403,362	5,127	159,290	28,594,397
(Allowance for)/reversal of impairment losses on financial assets and others	(24,885,589)	(70,526)	939	100,469	(24,854,707)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	12,487	-	-	-	12,487
Gain on sale of marketable securities and government bonds	886,200	102,717	-	10,109	999,026
Other operating expenses:					
Salaries and employee benefit	(19,468,806)	(186,744)	(29,710)	(8,717)	(19,693,977)
General, administrative expenses and others	(24,655,079)	(139,520)	(20,834)	(20,826)	(24,836,259)
Total	(44,123,885)	(326,264)	(50,544)	(29,543)	(44,530,236)
Non operating income/(expense) - net	100,086	57,443	-	(20,611)	136,918
Tax expense	(5,840,272)	(151,548)	(1,657)	-	(5,993,477)
Net income	17,003,273	911,567	5,212	478,876	18,398,928
Net income attributable to:					
Noncontrolling interest	-	-	-	-	1,599,413
Parent Entity	-	-	-	-	16,799,515
Consolidated statement of financial position					
Loans	902,865,673	31,629,367	240,030	7,332,617	942,067,687
Total assets	1,478,868,577	48,460,937	2,178,249	12,456,804	1,541,964,567
Demand deposits and wadiah demand deposits	(310,157,009)	(4,179,019)	(61,450)	-	(314,397,478)
Saving deposits and wadiah saving deposits	(370,542,398)	(2,479,512)	-	-	(373,021,910)
Time deposits	(306,246,981)	(1,534,299)	-	-	(307,781,280)
Total deposit from customers	(986,946,388)	(8,192,830)	(61,450)	-	(995,200,668)
Total liabilities	(1,124,878,228)	(48,228,651)	(1,432,004)	(12,366,499)	(1,186,905,382)

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59. CAPITAL ADEQUACY RATIO

Capital risk management

Bank Mandiri's capital policy is prudently complied with the regulatory capital requirement, diversifying its capital resources to anticipate long-term strategic plans and efficiently allocate capital to business segments that have the potential to provide an optimal risk-return profile, including placement and investment in Subsidiaries in order to meet stakeholder's expectations including investors and regulators.

Bank Mandiri ensures it has sufficient capital to meet credit risk, market risk and operational risk, both in supporting business growth in normal conditions and anticipating stress conditions.

The Capital Adequacy Ratio (CAR) calculated in accordance with FSA's Regulation No. 34/POJK.03/2016 dated 22 September 2016 on Amendments to the FSA's Regulation No. 11/POJK.03/2016 regarding the Minimum Capital Requirement for Commercial Banks.

For the calculation of Risk Weighted Assets, Bank uses Basel II Standardised Approach¹ for Credit Risk and has included External Rating component. In addition, the Bank has gradually carried out a simulation using Internal Ratings-Based Approach. For Market Risk, the Bank uses Basel II Standardised Measurement Method² and internally uses Value at Risk. For Operational Risk, the Bank refers to Basel II Basic Indicator Approach³.

The calculation result of Risk Weighted Assets (Credit, Operational and Market) and Capital Adequacy Ratio (CAR) as of 31 December 2021 and 2020 (Bank Mandiri only) are as follows:

	2021	2020
Capital:		
Core capital	165,492,705	155,646,179
Supplementary capital	9,764,189	9,011,176
Total capital for credit risk, operational risk and market risk	175,256,894	164,657,355
Risk-Weighted Assets for credit	757,497,030	688,150,152
Risk-Weighted Assets for operational	130,682,428	128,716,464
Risk-Weighted Assets for market	5,849,789	10,594,562
Total Risk-Weighted Assets for credit, operational and market risk	894,029,247	827,461,178

1 Referring to SE OJK No. 42/SEOJK.03/2016 regarding Guidelines for Calculation of Risk-Weighted Assets ("RWA") for Credit Risk by Using a Standard Approach, SE OJK No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables for Derivative Transactions in Calculation of Risk Weighted Assets for Credit Risk Using the Standard Approach and SE OJK Approach No. 11/SEOJK.03/2018 regarding Amendments to SEOJK No. 42/SEOJK.03/2016 regarding Guidelines for Calculation of RWA for Credit Risk by Using a Standard Approach.

2 Referring to SE OJK No. 38/SEOJK.03/2016 regarding Guidelines for Using Standard Methods in Calculating Minimum Capital Requirements for Commercial Banks to Calculate Market Risk.

3 Referring to SE OJK No. 24/SEOJK.03/2016 regarding Risk-Weighted Assets Calculation for Operational Risk by Using a Basic Indicator Approach.

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59. CAPITAL ADEQUACY RATIO (continued)

Capital risk management (continued)

	2021	2020
CAR for core capital	18.51%	18.81%
CAR for credit risk	23.14%	23.93%
CAR for credit risk and operational risk	19.73%	20.16%
CAR for credit risk and market risk	22.96%	23.56%
CAR for credit risk, operational risk and market risk	19.60%	19.90%
Minimum CAR core capital	6.00%	6.00%
Minimum CAR based on risk profile ⁴	9.75%	9.83%

The Bank's capital adequacy ratio on a consolidated basis as of 31 December 2021 and 2020 including credit, operational and market risk are 19.56% and 19.58%, respectively, taking into account credit and operational risk are 19.67% and 19.81%, respectively.

60. NON-PERFORMING EARNING ASSETS RATIO, ALLOWANCE FOR IMPAIRMENT LOSSES ON EARNING ASSETS FULFILLMENT RATIO, MICRO AND SMALL BUSINESS LOANS RATIO AND LEGAL LENDING LIMIT

Non-performing earning assets to total earning assets ratio (including Off-Balance Sheet) as of 31 December 2021 and 2020 (Bank Mandiri only) are 1.60% and 1.87%, respectively. For Non-Performing Loan (NPL) ratio refer to Note 12.A.d.

The ratio of total allowance for impairment losses on earning assets provided by Bank Mandiri as of 31 December 2021 and 2020 compared to the minimum allowance for impairment losses on earning assets under the guidelines prescribed by Bank Indonesia as of 31 December 2021 and 2020 are 191.14% and 178.93%, respectively.

The ratio of small-scale and micro business loans to total loans provided by Bank Mandiri for the year ended as of 31 December 2021 and 2020 are 8.82% and 7.18%, respectively.

Regarding the Legal Lending Limit (LLL) as of 31 December 2021 and 2020, the Bank did not violate and exceed the LLL regulation for related parties and third parties. LLL is calculated in accordance with Bank Indonesia's Regulation No. 7/3/PBI/2005 dated 20 January 2005 regarding Legal Lending Limit for Commercial Bank as amended in Bank Indonesia Regulation No. 8/13/PBI/2006 dated 5 October 2006.

⁴ The minimum CAR for the main risks of Tier 1 and additional risks of Tier 2 (capital add-on) is based on the Internal Capital Adequacy Assessment Process (ICAAP) method.

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61. CUSTODIAN SERVICES AND TRUST OPERATIONS

Custodian services

Bank Mandiri started providing custodian services since 1995, The operating license for custodian services was renewed by Capital Market and Financial Institutions Supervisory Board based on Decree No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodian, which is the part of International Banking and Financial Institution Group, provides a full range of custodian services as follows:

- a. Settlement and handling services for script and scripless trading transactions;
- b. Safekeeping and administration of marketable securities and other valuable assets;
- c. Corporate action services which starting from administrating the safe keeping of customer's ownership right on marketable securities until that right become effective in the customer's account;
- d. Proxy services for its customers' in General Meeting of Shareholders and General Meeting of Bondholders;
- e. Reporting and information submission related to the customers' marketable securities and/or other valuable assets which is kept and administred by Bank Mandiri's custodian.

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow:

- a. General custodian which provide services for investors who are investing in capital market or money market in Indonesia.
- b. Local custodian for American Depositary Receipts (ADR) and Global Depositary Receipts (GDR) which is needed by the investors to convert the companies' shares which are listed in local and overseas stock exchange (dual/multi listing).
- c. Sub-Registry which provide services for investors that conduct transaction and investment in Government Bonds (either in form of Bonds or Treasury Bills) and Bank Indonesia Certificates (Sertifikat Bank Indonesia (SBI)).
- d. Custodian for mutual funds and discretionary fund issued and managed by investment manager;
- e. Custodian of Euroclear for customer who is conducting investment and settlement of securities transactions registered at the in Euroclear Operations Centre, Brussels, Bank Mandiri's Custodian is a direct member of Euroclear.
- f. Securities lending and borrowing as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI).
- g. Custodian for Exchange Traded Fund (ETF) which issued and managed by an investment manager where the unit of participation will be traded on stock exchange.
- h. Custodian for Asset Backed Securities (*Efek Beragun Aset (EBA)*) in the form of collective investment contract (*Kontrak Investasi Kolektif (KIK)*) which was issued by the investment manager and custodian bank in relation to asset securitisation transactions owned by banks or other financial institutions.

As of 31 December 2021 and 2020, Bank Mandiri's Custodian has 11,147 and 7,850 customers, respectively, which consist of pension funds, insurance companies, banks, institution, securities companies, mutual funds, other institution/legal entity and individual customer. Total portfolio by currencies as of 31 December 2021 are amounted to Rp700,155,646, USD2,365,655,270 (full amount), and EUR1,942,344 (full amount), and as of 31 December 2020 are amounted to Rp578,894,001, USD2,041,556,439 (full amount), and EUR441,100 (full amount) (unaudited). Assets kept in custodian services activities are not included in the consolidated financial statement of Bank Mandiri and its Subsidiaries.

Bank Mandiri has insured the customer's portfolio kept in custodians against potential losses arising from safekeeping and transfer of securities in accordance with the Financial Services Authority's regulation.

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61. CUSTODIAN SERVICES AND TRUST OPERATIONS (continued)

Trustee Agent Operations

Bank Mandiri been providing Trustee Agent Operations Services since 1983, The operating license for trust services was renewed and re-registered in Decree of Capital Market and Financial Institutions Supervisory Board based on Decree No. 17/STTD-WA/PM/1999 dated 27 October 1999. The type of services are as follows:

- a. Trustee agent for bonds and MTN issuance
- b. Escrow agent
- c. Paying agent
- d. Initial Public Offering/IPO (receiving bank)
- e. Security agent

As 31 December 2021, Bank Mandiri as the Trustee manage 89 customers with the total value of bonds and MTN issued based on currency amounted Rp81,495,779 and for the year ended 31 December 2020 managed 104 customers with the total value of bonds and MTN issued amounted Rp98,653,275.

Both Bank Mandiri's trustee operations and custodian services have received quality certification ISO 9001:2015.

Trust services

Bank's trust service is the custodian services of customer's assets portfolio (the settlor) based on a written agreement between the Bank Mandiri as the trustee and customer's for the benefits of beneficiary.

Bank Mandiri has obtained the license principle and confirmation letter for the trust services based on Bank Indonesia's Letter No. 15/30/DPB1/PB1-1 dated 26 April 2013 and No. 15/32/DPB1/PB1-1 dated 28 August 2013.

Functions of Bank Mandiri Trust Service are:

- a. Paying agent is the activity of receiving and transferring money and/or funds, as well as recording cash in and cash out for and on behalf of the customer (the settlor).
- b. Investment agent is the activity of placing, converting and administering the placement of funds for and on behalf of the customer (the settlor).

Bank Mandiri's Trust Service include manage customers from various segments, including oil and gas company, corporate and commercial, as well as non-profit organization customers for the distribution of gas sales proceeds, company sales/acquisitions, and pooling of funds for foreign aid and others.

62. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

	2021	2020
Government:		
Agriculture	186,103	240,178
Manufacturing	14,543	954
	200,646	241,132

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62. CHANNELING LOANS (continued)

Bank Mandiri has been appointed to administer the loans received by the Government of the Republic of Indonesia through several existing schemes as follows:

1. Channeling loans from the Ministry of Finance in various currencies from several bilateral and multilateral financial institutions to finance Government projects through State Owned Enterprises, Region Owned Enterprises and Regional Government, such as: Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgium, Calyon & BNP Paribas, CDC NES, Export Finance and Insurance Corporation (EFIC) Australia, IDA, International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Netherlands Urban Sector Loan & De Nederlandse Investeringsbank voor Ontwikkelingslanden NV, Swiss Government, RDI - KI, Spain, UB Denmark, US Export Import Bank and Overseas Economic Cooperation Fund. However, based on the Regulation of the Minister of Finance No. 40/PMK.05/2015 dated 6 March 2015, stated starting from 1 October 2015 the administration of overseas loans are managed by the Ministry of Finance, except loans in the form of BI Project Aid.
2. Channeling loans from former of PIR Plantations to farmers for community plantation development which includes the Nucleus Estate Smallholder (NES) ADB project, Special PIR and Local PIR. Bank Mandiri as the administrator for the repayment of receivables to PIR Plantation Farmers, whereas the Ministry of Finance is managing the repayment of receivables to farmers and the Ministry of Agriculture is managing the technical execution of the PIR Plantation Project. The distribution of PIRBUN loans has stopped.
3. Channeling loans of Industrial Plantation Forest Reforestation (DR HTI) from the Ministry of Environment and Forestry (KLHK). Since 1999, the Ministry of Environment and Forestry has stopped distributing the Reforestation Loans for Industrial Plantation Forests, therefore the DRHTI loans which currently managed by PT Bank Mandiri (Persero) Tbk are existing DRHTI Loans which were inherited from ex legacy Bank.

Channeling loans are not presented in the consolidated statement of financial position since the credit risk are not borne by the Bank and its Subsidiaries. In accordance to the agreement mentioned above, Bank Mandiri is responsible to collect from the debtors and made payments to the Government not only the principal, but also the interest and other charges including manage loan documentation. As compensation, Bank Mandiri receives banking fee which varies from 0.50% - 2%.

63. RISK MANAGEMENT

Bank Mandiri implements independent risk management and according to FSA's, Bank Indonesia's regulation and international banking best practices. Bank Mandiri adopts the Enterprise Risk Management (ERM) concept as comprehensive and integrated risk management strategy which is customised with the Bank's business and operational needs. ERM implementation provides value added benefits to the Bank's and its stakeholders.

ERM is a risk management process embedded in business strategies and operations that are integrated in the Bank's daily business decision making processes. With ERM, the Bank establishes a systematic and comprehensive risk management framework (credit risk, market risk and operational risk) by connecting the capital management and business processes with the risks in holistic approach. In addition, ERM also applies integrated risk management for the Subsidiaries, to maximise the effectiveness of supervision and value creation to the Bank based on FSA's Regulation No. 17/POJK.03/2014 regarding implementation of integrated risk management for financial conglomerates which are appropriate for the whole financial industries.

The Bank's risk management framework is based on FSA's Regulation No. 18/POJK.03/2016 regarding Risk Management Implementation for Commercial Banks. The Bank's risk management framework is included in Risk Management Policy (KMNR), which consists of various policies to support risk management function as a business enabler for business growth within the corridor of prudential principle by adopting the ideal risk management processes (identification - measurement - monitoring - risk control) at all organisation levels.

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63. RISK MANAGEMENT (continued)

As part of the ERM process, Bank Mandiri applies a Risk Appetite Statement (RAS). RAS represents, type and level of risk that the Bank is able to take/face within its risk capacity in order to achieve business objectives. The application of RAS is also synchronised with monitoring of Bank Mandiri's Recovery Plan indicators (refer to POJK No. 14/POJK.03/2017 regarding Bank Systemic Recovery Plans). The Bank Mandiri Risk Appetite Statement is as follows:

Dimensions	Statement
Rentability	Maintain a stable and sustainable profit in accordance with the level of risk taken
Capital	Maintain capital in accordance with regulatory and internal requirements
Liquidity and Funding	<ul style="list-style-type: none"> ▪ Maintaining a strong liquidity position under a variety of stressful conditions ▪ Maintain stable and well-diversified funding
Credit Risk	<ul style="list-style-type: none"> ▪ Maintain portfolio quality and credit concentration according to the Bank's appetite ▪ Maintain credit costs at optimum levels
Market Risk	Maintain market risk exposure arising from both trading book and banking book activities within the level of appetite set by management.
Operational Risk	Intolerance to external fraud, internal fraud and issues related to IT systems and data confidentiality
Legal & Compliance Risks	Intolerance for violation of regulatory compliance (which results in sanctions/fines)
Legal Risk	Maintain potential losses due to lawsuits at a low level
Reputation Risk	Maintain the Bank's reputation through reliable products and services

All risks that faced by the Bank are measured and monitored on regular basis through internal measurement method quarterly risk profile report and semiannually Bank's soundness report in order to describe all the embedded risks in the Bank's business activities, including consolidated Subsidiaries risks.

Active supervision by the Board of Directors and the Board of Commissioners on risk management activities, directly and indirectly, is implemented through the establishment of committees at the level of the Board of Commissioners which are Risk Monitoring Committee, Integrated Governance Committee, Remuneration and Nomination Committee and Audit Committee. The Executive Committee under the supervision of the Board of Directors consists of Asset & Liability Committee (ALCO), Risk Management & Credit Policy Committee (RMPC), Integrated Risk Management Committee (IRC), Capital & Subsidiaries Committee (CSC), Business Committee, Information Technology & Digital Banking Committee (ITC), Human Capital Policy Committee (HCPC), Policy & Procedure Committee (PPC) and Credit Committee.

From 9 Executive Committees supervised under Board of Directors, 4 committees directly involved with risk management, i.e RMPC, IRC, ALCO and PPC. All functions and key responsibilities are as follows:

1. Risk Management & Credit Policy Committee (RMPC)
Discuss and recommends loan regulation as well as monitoring risk profile and all risks related to the Bank.
2. Integrated Risk Committee (IRC)
Provide recommendation to the Board of Directors in order to develop integrated risk management regulations and revised or refined the standards for integrated risk management based on the results of evaluation process. Bank Mandiri as present entity has formed IRC committee as an application of PJOK No. 17/PJOK.03/2014 about integrated risk management for financial Group. Member of IRC includes Boards of Directors of parent entity and Subsidiaries.

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63. RISK MANAGEMENT (continued)

All functions and key responsibilities are as follows (continued):

3. Asset & Liabilities Committee (ALCO)
Manages Bank's strategic management of asset and liabilities, interest rate, liquidity and other areas related to the asset and liability management of the Bank. Furthermore, ALCO has function and responsibility to monitor risk indicator and financial Bank which state in the recovery plan and also recommend recovery plan activation in which this indicator has crossed the line.
4. Policy & Procedure Committee (PPC)
Manages synchronization regulation and operational procedures to be in line with the Bank's regulation.

Committees formed under Board of Commissioners including Risk Monitoring Committee, Integrated Governance Committee and Audit Committee, which have task and responsibility to review and evaluate the policy and implementation of Bank's risk management, as well as providing inputs and recommendations to the Board of Commissioners for their monitoring of rules.

At operational level, the Directorate of risk management together with business units are responsible to manage 10 risks faced by the Bank and Subsidiaries, also discuss and propose a guidance for risk management. The organization structure of risk management consist of Risk Taking Unit and Independent Risk Management Unit. Risk Taking Unit who run the four eye principles which are Wholesale Risk and Retail Risk Independent Risk Management Unit who responsible directly to Risk Management Director, which are Credit Portfolio Risk Group, Market Risk Group, Operational Risk Group, and Policy & Procedure Group.

A. Credit risk

The Bank's credit risk management is mainly focused to improve the balance between prudent loan expansion and prudent loan management to prevent quality impairment (downgrading) to Non Performing Loan (NPL) category and to optimise capital utilisation by identifying business unit, segment, product, region which contributes to value added for the Bank.

The process of managing Bank Mandiri's credit for the wholesale segment begins with setting targets the market through the Portfolio Guidelines which establish Industry Classification (attractive, neutral, selective) and the appropriate industry limits, and select and filter target customers through Industry Acceptance Criteria and Name Clearance, to produce quality debtor pipelines. 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 Authorized Person to Approve Credit (through Credit Committee Meetings) with the four-eyes principle which involve the Business Unit and Credit Risk Management Unit independently.

The four-eye principle mechanism is carried out by the Credit Committee according to the limit of authority, where the credit termination process is carried out through the Credit Committee Meeting mechanism. The authority holder of credit decision as a member of the Credit Committee has high competence, ability and integrity so that the credit distribution process is carried out objectively, comprehensively and carefully. To monitor the performance of the authority holder in making credit decisions, the Bank has developed a monitoring database system for the authority holder. With this system, the Bank can monitor the amount and quality of loans that have been decided by the Authority Holders, so that the performance of the Authority Holders of Credit Decisions can be known at any time.

After the credit disbursement process, credit risk and the potential for debtor failure must always be monitored and detected early (Early Warning Signals), among others by using ALERT (watchlist) tools and if a debtor becomes problematic then an account strategy needs to be done including its collection, recovery and restructuring activities.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

For the retail segment, because the nature it is a mass market, then the credit process is carried out more automatically by using a credit risk scorecard, with reference to each Risk Acceptance Criteria for each products, as well as processing 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, a what-if analysis is conducted wholesale and retail portfolios through stress testing using certain several macroeconomics scenarios.

In distributing the credit, Bank Mandiri always prioritize the principle of prudence by placing the credit analysis function which is carried out by independent business units and credit risk units, Bank Mandiri always focus on prudent principal using credit policy which managing end to end credit risks, Operationally, the policy is formalised in Credit Standards Procedures (SPK) and products manual.

To manage concentration risk on debtor level, Bank Mandiri consistently monitor Legal Lending Limit (LLL). In general, loan processing and credit risk management in Bank Mandiri had been performed end to end and integrated with Business Unit, Credit Operation Unit and Credit Risk Management Unit.

The Bank periodically reviews and updates its policies and procedures for credit in general, credit procedure by business segment and tools risk management. These policies and procedures are intended to provide a comprehensive credit risk management guideline for identification, measurement and mitigation of credit risks in the end to end loan acceptance process, start from determine market target, credit analysis, approval, documentation, credit withdrawal, monitoring and settlement process for non-performing/restructuring loans.

To improve the Bank's social role and care for the environmental risk and as an implementation of Good Corporate Governance (GCG), Bank Mandiri has set up a Guideline for Technical Analysis of Environmental and Social in granting of credit which is used as a reference in analysing environmental risk in a credit analysis. This Guideline is in line with Bank Indonesia's Regulation regarding the Quality of Asset Assessment on Commercial Bank regulating that the assessment prospect link with debtor in taking care the environment. Moreover, in order to environment preservation, Bank has already established sustainable financial action plan which stated in FSA's regulation regarding sustainable financial implementation for financial services institution, Issuers, and Public Companies.

In principle, credit risk management is implemented at transactional and portfolio levels. At the transactional level, the Bank has implemented the four-eye principle, which each loan approval involves Business Unit and Credit Risk Management Unit which work independently to achieve objective credit decision. The four-eye principles are executed by Credit Committee according to the authority limit and the loan approval process conducted through Credit Committee Meeting mechanism. Executive Business Officer and Executive Credit Officer as the Credit Committee member, must be highly competent as well as has strong capability and high integrity so that the loan granting process can be performed objectively, comprehensively and prudently. To monitor the performance of the credit authorization holders in approving the loans, the Bank has developed a monitoring database system for the credit authorization holder. By using this system, the Bank can monitor the amount and quality of the loans approved by the credit authorization holders, so that the performance of the Executive Business Officer and Executive Credit Officer can be monitored from time to time.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

To mitigate credit risk per debtor, Credit Committee sets loan structure for every debtor including appropriate covenants, which align with debtor's needs and conditions, to ensure loan granting is effective and meet the interest of the Bank and debtor. Guidelines for determining the structure of collateral regarding to credit risk mitigation policy has been regulated in detail according to the SPK (Credit Standard Procedures) for each segment.

Collateral type that can be accepted by the Bank includes moving objects (including cash, receivables, inventories, machine, and marketable securities), objects that are not moving (including land, building, and machine), and personal/corporate guarantee. To guarantee the credit facility, the Bank prioritize collateral in the form of fixed assets such as land or land and building. Bank uses value of collateral based on appraisal value by internal appraiser (Credit Operation Unit) and external appraiser who are business partner of the Bank or non business partner but approved by authorised person in business unit or credit recovery unit.

The criteria of collateral adequacy coverage (unaudited) for each segment are divided as follows:

Segment	Collateral	Minimum Coverage Amount ^{*)}
Wholesale	Funded project	100% - 150% of credit limit
	Inventory	
	Receivable	
	Fixed Asset	
	Land or land and property	
	Other collateral accepted by the Bank	
Retail	Fixed asset	100% - 200% of credit limit
	Inventory	
	Receivable	
	Land or land and property	
	Other collateral accepted by the Bank	

^{*)} Collateral coverage amount is determined by type and limit of credit facility, type and value of collateral and evaluation of debtor.

Collateral can be replaced as long as the new collateral fulfills marketability aspect and collateral value adequacy criteria, If debtors failed to pay off their loan, the collateral will be liquidated as a second way out to ensure credit recovery.

Bank Mandiri has a Rating System known as BMRS (Bank Mandiri Rating System). In addition, Bank Mandiri also has a different Credit Scoring for each segment, consisting of: SME Scoring, Micro Scoring, and Consumer Scoring.

BMRS that has been developed by the Bank consists of a Rating System for the Corporate Banking segment, a Rating System for the Wholesale SME segment, a Rating System for Project Finance and a Rating System for Financial Institutions – Banks.

By using Rating System for Financial Institutions-Banks, Bank can identify and measure risk level of Bank's Counterpart which can be tolerated in granting Credit Line facilities.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

To improve the measurement of transactional risk for the Overseas Offices, currently BMRS has been implemented in Overseas Office. To support the development of Rating and Scoring model, the Bank has a guideline for the development of Credit Rating and Credit Scoring model, which is a complete guidance for the Bank in developing credit rating and credit scoring model. In addition, to monitor the performance of credit rating and credit scoring model, the Bank conducts a review on the scoring and rating results performed by Business Units. In addition, the Bank already has a guidance to form probability of default (PD) model to support implementation of internal rating based approach. In order to monitor the performance of rating and scoring managed in the database, report of credit scoring review and rating review outlook are prepared periodically.

The models that have been developed by the Bank, both the credit and non-credit risk model, are validated internally by Model Validator, which is an independent and separate unit from the model development unit. This is performed to ensure the quality and model validity. Other than validity, another thing that is applied in risk model management is the implementation of model governance management (Risk Model Management) through Inventory Model, risk level assessment model by using model risk index, Model Control through validation process which is first-time validation or on-going validation.

Currently the Bank is in the process of developing and enhancing further the internal rating and internal scoring to be in line with Advanced Internal Rating Based Approach (A-IRB Approach), which with development of Basel II Risk Parametas model Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD) for wholesale, retail and consumer segment. This also serves as preparation of model of components for Expected Credit Loss for implementation of IFRS 9 (SFAS 71) for impairment calculation.

Aside from Credit Rating and Scoring, another tools used by the Bank is the loan monitoring system, which uses to identify debtors who potentially experience difficulty in repaying their loan. The Bank conducts early warning analysis called ALERT Tools (early warning analysis) for all Corporate and Commercial debtors with collectibility 1 and 2 on quarterly basis. Based on the analysis, the Bank determines account strategy and action plan to prevent NPL.

In assessing and monitoring credit quality, Bank Mandiri always refers to Bank Indonesia regulation by prioritizing prudential principles by reviewing business prospects, as well as assessing the debtors performance and repayment ability. Credit monitoring on large corporate and middle corporate segments are performed at debtor level through Loan Monitoring System (ALERT System) that has been integrated into the IPS system. Loan monitoring system includes two functions, namely as an early detection tool through analysis of Watch List (Early Warning Analysis) and collectibility review based on 3 pillars. Loan Monitoring System is a standardised, structured and comprehensive method of debtor's performance monitoring, therefore action plan can be done immediately to prevent the deterioration of debtor credit quality.

Monitoring process is performed at the minimum on quarterly basis to identify any debtor who potentially experiencing difficulties to meet their obligations. Meanwhile, monitoring process on retail segments (SME, micro and consumer segment) is performed at portfolio level through portfolio analysis from various aspects as outlined in credit risk report.

As prevention (early warning signal), Bank Mandiri also performs simulation and stress testing on portfolio on regular basis to identify changing of portfolio quality by segment or industry, whereas the result will become a guidance for Bank Mandiri in monitoring the specific sector or debtor that potentially experiencing deterioration of quality more closely to prevent unexpected events.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

At portfolio level, risk management uses the active portfolio management approach which proactively maintain the portfolio diversification at optimum level with risk exposure at risk appetite determined by the Bank. In practice, the Bank uses Loan Portfolio Guideline (LPG) tools which consist of industry classification, industry acceptance criteria and industry limit.

Industry Classification (IC) classifies industrial sectors into 4 categories based on the prospects and the corresponding risks. The Bank uses IC in determining the industry market target in order to grow in prospective sectors and avoid sectors that have high risk. Industry Acceptance Criteria (IAC) is a basic criteria (quantitative and qualitative) which become a key success factors in certain industrial sector, The Bank uses IAC in determining targeted customers. Meanwhile, Industry Limit (IL) is used to determines maximum exposure limit for a particular industrial sector to avoid concentration risk.

Through LPG, the Bank proactively prioritizes industrial sectors that provide added value economically and selects the best companies or individuals in each of these industrial sectors (winner players) to become targeted customers. With this proactive approach, the Bank is expected to be able to maintain a healthy credit portfolio from profitable companies engaged in prospective industries. This proactive approach also avoids the risk of concentration in a certain industry or certain debtors, because the Bank is actively limiting exposure through limit policies (industry limits on a portfolio basis and limits per debtor).

LPG is determined on an annual basis and reviewed semi-annually, or if there are changes in macroeconomic conditions or internal credit portfolios that affect sectoral performance (including significant changes in commodity prices, economic conditions, and credit quality). This is intended so that LPG is always relevant to current conditions and has a predictive value at an acceptable level.

To support targeted customers and quality pipelines, the Bank has also implemented an integrated Pipeline Management System as a tool for reviewing and monitoring pipeline processing progress.

As part of its active portfolio management, the Bank always monitors the development of credit risk portfolio by calculating the credit risk profile which reflects the inherent risk and the effectiveness of the risk control system. Therefore, the Bank can take preventive action and risk mitigation in both individual and portfolio level.

To monitor quality and test the elasticity of portfolio quality (NPL and yield) to changes in economic variables which can affect the Bank's capital adequacy, the Bank regularly and at ad hoc basis conducts a stress test on the credit portfolio by large debtors group, business segment, industry and products based on various scenarios.

With this stress test, Bank will be able to understand the possibility of negative impact to the business performance of Bank Mandiri, as well as earlier anticipate and take actions to manage the portfolio and identify the most optimal solution for short-term and long-term strategies therefore quality of the Bank's portfolio and capital adequacy can be well maintained.

To comply with FSA Regulation 14/POJK.03/2017 regarding Recovery Plans for Systemic Banks, Article 31 of POJK, Bank Mandiri as a Systemic Bank (Domestic Systemically Important Bank) is required to update its Recovery Plans to overcome possible financial stress and report to FSA no later than the end of November each year. In 2021, Bank Mandiri has updated the Recovery Plan which has been approved at the Board of Directors Meeting dated 15 November 2021.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

In order to continuously develop the quality of human resources in risk management, the Bank has risk management academy which issued several risk management modules, both tailored to improve knowledge and skills as well as to generally increase employee risk awareness.

Credit Risk Management in Pandemic COVID-19 Condition

In order to support the Government's efforts to maintain economic stability, the Bank has create a credit restructuring policy for debtors affected by COVID-19 that is aligned with the dynamics of policies and regulations issued by the regulator.

The policy has set criteria for debtors and business sectors affected by COVID-19 which can be restructured by referring to POJK No.17/POJK.03/2021 (regarding the second amendment to POJK No. 11/POJK.03/2020) and the Bank's internal policy.

In addition, decision making is carried out on the basis of the four eyes principle involving the Business Unit/Credit Recovery Unit and the Risk Unit to maintain the principle of prudence. The Bank has prepared a restructuring scheme with the following mechanisms:

- a. Granting of grace period for postponement of interest and / or principal payments
- b. Can be given a tenor extension or a change in installments

The restructuring pattern imposed on Debtors refers to POJK No.40/POJK.03/2019 Concerning Asset Quality Assessment of Commercial Banks Chapter VI Credit Restructuring and is adjusted to the conditions of each Debtor.

In practice, the Bank prepares Risk Acceptance Criteria (RAC) for debtors to be restructured by COVID-19 in order to avoid moral hazard and minimize credit risk, guided by the following regulations:

- a) Regulation of the Ministry of Finance of the Republic of Indonesia No.71/PMK.08/2020 (PMK 71/2020) concerning Procedures for Government Guarantees Through Guaranteed Business Entities Designated for the Implementation of the National Economic Recovery Program (valid until 30 November 2021);
- b) Regulation of the Ministry of Finance of the Republic of Indonesia No.104/PMK.05/2020 (PMK 104/2020) concerning Placement of Funds for the Implementation of the National Economic Recovery Program (PEN), including the mechanism for Placement of State Money in Commercial Banks (still valid, but placement of state money has been returned to the state as of the maturity date of 13 January 2021);
- c) Financial Services Authority Regulation No.17/POJK.03/2021 (POJK 17/2021) regarding the Second Amendment to Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy Impact of the Spread of Coronavirus Disease 2019 (valid until 31 March 2023);
- d) Regulation of the Ministry of Finance of the Republic of Indonesia No.32/PMK.08/2021 (as an amendment to 98/PMK.08/2020 concerning Procedures for Government Guarantees for Corporate Business Actors through a Designated Guarantee Business Entity for the Implementation of the National Economic Recovery Program) (valid until 17 December 2021);
- e) Regulation of the Minister of Finance of the Republic of Indonesia No.150/PMK.05/2021 concerning Procedures for Providing Interest Subsidy/Margin Subsidy in order to Support the Implementation of the National Economic Recovery Program (valid until 31 December 2021 but collection is still ongoing);
- f) Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia No. 03 of 2021 (PerMenKo 03/2021) concerning the Fourth Amendment to the Regulation of the Coordinating Minister for the Economy Number 6 of 2020 concerning Special Treatment for People's Business Credit Recipients Affected by the 2019 Corona Virus Disease Pandemic (valid until 31 December 2021 but collection is still ongoing);

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

Credit Risk Management in Pandemic COVID-19 Condition (continued)

In addition to referring to regulations, in its implementation, Bank Mandiri always follows good governance principle (GCG)

With the implementation of this policy, it is hoped that Bank debtors who are affected by COVID-19 can be helped and the quality of the Bank's portfolio can be maintained properly.

In connection with the ongoing condition of the COVID-19 Pandemic, the Bank made a number of adjustments to the credit monitoring process and mechanism, both for debtors as an entity and as a portfolio. A number of adjustments were made so that the monitoring results can always provide early warning signals and determine risk mitigation to be effective in maintaining credit quality during the pandemic period.

Adjustments to the credit monitoring mechanism are carried out through:

1. Watchlist analysis of all debtors, especially debtor entities that are in the business sector affected by COVID-19 with reference to POJK 17/2021 (as the second amendment of POJK No. 11/2020) and the Bank's internal regulations. The output watchlist for debtors that have the potential to experience a decline in performance is accompanied by an action plan that is monitored for its implementation on an ongoing basis.
2. Control of credit disbursement towards debtors who are experiencing credit restructuring (especially those through the POJK National Economic Stimulus POJK 17/2021 (as the second amendment of POJK 11/2020)) so that the restructuring objectives can be achieved effectively.
3. Stress testing scenarios involving aspects of the COVID-19 pandemic as a support for judgmental decision making.
4. Implementation of post facto review of restructuring debtors affected by Covid-19 to avoid moral hazard and minimize the risk of inappropriate restructuring.

The Bank always conducts reviews on the implementation of the credit distribution and monitoring mechanism in the midst of the COVID-19 Pandemic so that adjustments can be made at the first opportunity when conditions change in the COVID-19 Pandemic by referring to government regulations and the applicable regulator.

Regarding the debtor restructuring scheme, the Bank made a number of adjustments to the provisions of the credit restructuring process by referring to POJK 17/2021 (as the second amendment of No. POJK 11/2020) and internal policies related to providing economic stimulus for debtors affected by the spread of COVID-19. The adjustment of restructuring provisions through economic stimuli stimulus includes: criteria for affected debtors, business sectors affected by COVID-19, restructuring mechanisms and schemes, decision-making authority, determination of credit quality, monitoring, reporting to regulators and accounting journals.

It is hoped that adjustments to the provisions of the credit restructuring process affected by COVID-19 are expected to be able to help Bank debtors and the quality of the Bank's credit portfolio is always well maintained.

Regarding the condition of COVID-19 which may indirectly have implications for the risk measurement model used in the Bank, and as part of the implementation of the Risk Management Model to ensure the accuracy of model predictions, the Model Validator and Model Developer jointly carry out the Stock Opname Model. The main objective of the Stock Opname Model is to review the model's performance by backtesting the model during the COVID-19 period. Backtesting is carried out primarily for credit risk models including Rating/Scoring Model, Basel Model and Macro PD, The results of the review of the Stock Opname Model process will then produce the short term and long term action plans needed to minimize the impact of COVID-19 on the accuracy of predictions from the model.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(i) Maximum exposure to credit risk before considering collateral held and other credit supports

Maximum credit risk exposures on financial assets are presented net after allowance for impairment losses without considering collateral and other credit supports as of 31 December 2021 and 2020 are as follows:

	2021	2020
Current Account with Bank Indonesia	99,023,492	52,238,679
Current Account with Other Banks	25,417,618	26,421,960
Placement with Bank Indonesia and other banks	47,783,516	82,395,487
Marketable securities ⁷⁾		
Government		
Fair value through profit or loss	7,005,959	1,620,956
Fair value through other comprehensive income	737,553	1,877,509
Amortized cost	20,000	20,000
At cost	90,000	233,602
Non-government		
Fair value through profit or loss	5,177,035	6,627,802
Fair value through other comprehensive income	20,924,493	17,269,068
Amortized cost	8,433,014	8,436,963
At cost	28,393,872	28,125,037
Government bonds ⁸⁾		
Fair value through profit or loss	7,608,317	7,896,258
Fair value through other comprehensive income	129,432,300	102,786,203
Amortized cost	115,507,886	39,423,359
At cost	33,592,148	27,684,591
Other receivables - trade transactions	27,817,547	28,308,088
Securities purchased under agreements to resell	27,317,000	55,094,456
Derivatives receivables	1,669,838	2,578,947
Loans and sharia/financing ⁹⁾		
Corporate	347,660,589	325,716,019
Commercial	143,919,496	125,715,924
Retail	303,145,012	276,504,680
Sharia	162,911,050	149,114,606
Consumer financing receivables	18,633,307	18,649,899
Net investment finance leases	4,693,806	3,522,467
Acceptance receivables	10,076,751	10,109,246

⁷⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

⁸⁾ Excluding marketable securities which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.

⁹⁾ Excluding government bonds which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Maximum credit risk exposures on financial assets are presented net after allowance for impairment losses without considering collateral and other credit supports as of 31 December 2021 and 2020 are as follows (continued):

	2021	2020
Other assets		
Accrued income	7,532,101	6,058,155
Receivables from customer transactions	1,577,312	3,130,963
Receivables from transactions related to ATM and credit card	586,391	543,698
Receivables from policyholders	275,590	223,556
Receivables from government bonds pledged as collateral	5,243,714	5,330,952
	1,592,206,707	1,413,659,490

Credit risk exposures relating to administrative accounts net after allowance for impairment losses as of 31 December 2021 and 2020 are as follows:

	2021	2020
Bank guarantees issued	100,511,291	96,892,302
Unused loan facilities ⁷⁾	93,017,492	78,188,869
Outstanding irrevocable letters of credit	19,194,560	15,372,458
Standby letter of credit	17,660,008	9,224,141
	230,383,351	199,677,770

⁷⁾ Include unused committed and uncommitted credit card facilities

The above table represents the maximum financial assets exposure on credit risk for Bank Mandiri and Subsidiaries as of 31 December 2021 and 2020, without taking into account any collateral held or other credit support. For financial assets in the consolidated statement of financial position, the exposures set out above are based on carrying amounts as reported in the consolidated financial statements.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down Bank Mandiri's and Subsidiaries' credit exposure at their gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by geographical region as of 31 December 2021 and 2020. In the following table, Bank Mandiri and Subsidiaries have allocated exposures based on the geographical area where the transactions are recorded.

	31 December 2021					
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others ^{****)}	Total
Current accounts with Bank Indonesia	99,023,492	-	-	-	-	99,023,492
Current accounts with other banks	20,250,780	10	566	-	5,190,305	25,441,661
Placement with Bank Indonesia and other banks	41,197,191	475,000	75,000	140,000	5,898,000	47,785,191
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	5,507,356	-	-	-	1,498,603	7,005,959
Fair value through OCI	30,772	-	-	-	706,781	737,553
Amortized cost	20,000	-	-	-	-	20,000
At cost	90,000	-	-	-	-	90,000
Non Government						
Fair value through profit or loss	4,465,154	-	-	-	711,881	5,177,035
Fair value through OCI	19,761,165	-	-	-	1,167,341	20,928,506
Amortized cost	8,026,414	-	-	-	485,964	8,512,378
At cost	28,409,999	-	-	-	-	28,409,999
Government Bonds ^{***)}						
Fair value through profit or loss	7,608,317	-	-	-	-	7,608,317
Fair value through OCI	129,432,300	-	-	-	-	129,432,300
Amortized cost	115,507,886	-	-	-	-	115,507,886
At cost	33,592,148	-	-	-	-	33,592,148
Other receivables-trade transactions	28,258,687	-	-	-	1,039,581	29,298,268
Securities purchased under agreements to resell	27,317,000	-	-	-	-	27,317,000
Derivatives receivables	1,637,695	-	-	-	32,143	1,669,838
Loans ^{*)}						
Corporate	265,627,242	33,490,048	6,324,174	12,416,251	52,009,771	369,867,486
Commercial	119,131,310	31,348,839	14,937,059	2,832,610	2,277,858	170,527,676
Retail	205,995,358	55,322,290	22,506,178	25,006,263	6,711,552	315,541,641
Sharia	104,931,127	40,410,850	11,222,771	8,771,555	4,951,721	170,288,024
Consumer financing receivables	12,527,591	2,948,525	1,799,312	1,737,524	95,371	19,108,323
Net investment						
finance leases	4,622,267	97,725	69,746	20,964	13,071	4,823,773
Acceptance receivables	10,097,823	-	-	-	175,621	10,273,444
Other assets						
Accrued Income						
Receivables from customer transactions	1,416,232	105,733	27,994	35,512	2,668	1,588,139
Receivables from transactions related to ATM and credit card	586,391	-	-	-	-	586,391
Receivables to policyholders	275,590	-	-	-	-	275,590
Receivables from sales of marketable securities	6,558,529	396,884	120,569	147,164	308,955	7,532,101
Bonds pledged as collateral	5,243,714	-	-	-	-	5,243,714
	1,307,149,530	164,595,904	57,083,369	51,107,843	83,277,187	1,663,213,833

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^{****)} Others include portfolios in Papua and overseas branches.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

	31 December 2020					
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others ^{****)}	Total
Current accounts with Bank Indonesia	52,238,679	-	-	-	-	52,238,679
Current accounts with other banks	20,956,246	10	566	-	5,542,250	26,499,072
Placement with Bank Indonesia and other banks	69,976,868	370,000	250,000	40,000	11,805,751	82,442,619
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	803,441	-	-	-	817,515	1,620,956
Fair value through OCI	35,932	-	-	-	1,841,577	1,877,509
Amortized cost	20,000	-	-	-	-	20,000
At cost	233,602	-	-	-	-	233,602
Non Government						
Fair value through profit or loss	6,627,907	-	-	-	-	6,627,907
Fair value through OCI	16,248,703	-	-	-	1,021,286	17,269,989
Amortized cost	8,346,161	-	-	-	209,887	8,556,048
At cost	28,149,789	-	-	-	-	28,149,789
Government Bonds ^{****)}						
Fair value through profit or loss	7,896,258	-	-	-	-	7,896,258
Fair value through OCI	102,786,203	-	-	-	-	102,786,203
Amortized cost	39,423,359	-	-	-	-	39,423,359
At cost	27,684,591	-	-	-	-	27,684,591
Other receivables-trade transactions	29,772,858	-	-	-	223,006	29,995,864
Securities purchased under agreements to resell	55,094,456	-	-	-	-	55,094,456
Derivatives receivables	2,485,526	-	-	-	93,421	2,578,947
Loans ^{*)}						
Corporate	251,235,104	43,754,932	5,725,053	4,985,406	38,547,798	344,248,293
Commercial	109,975,182	31,925,534	8,920,323	2,884,405	592,630	154,298,074
Retail	192,906,825	49,047,848	18,870,693	21,726,225	5,824,632	288,376,223
Sharia	97,065,463	36,476,066	10,146,309	7,237,445	4,219,814	155,145,097
Consumer financing receivables	12,275,984	3,087,617	1,814,963	1,812,379	87,465	19,078,408
Net investment						
finance leases	3,463,274	54,302	39,862	16,834	7,150	3,581,422
Acceptance receivables	10,077,146	-	-	-	155,709	10,232,855
Other assets						
Accrued Income	5,160,632	404,170	113,740	136,400	243,213	6,058,155
Receivables from customer transactions	2,977,359	106,438	24,901	33,022	2,399	3,144,119
Receivables from transactions related to ATM and credit card	543,698	-	-	-	-	543,698
Receivables to policyholders	223,556	-	-	-	-	223,556
Bonds pledged as collateral	5,330,952	-	-	-	-	5,330,952
	1,160,015,754	165,226,917	45,906,410	38,872,116	71,235,503	1,481,256,700

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^{****)} Others include portfolios in Papua and overseas branches.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

Credit risk exposure relating to administrative accounts are as follows:

	31 December 2021					
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others ^{*)}	Total
Administrative accounts						
Bank guarantees issued	100,661,833	328,496	24,501	40,995	1,335,714	102,391,539
Unused loan facilities ^{*)}	50,549,427	7,974,219	802,732	562,458	33,395,317	93,284,153
Outstanding irrevocable letters of credit	18,358,591	-	-	-	946,398	19,304,989
Standby letter of credit	16,822,193	6,952	-	-	868,766	17,697,911
	186,392,044	8,309,667	827,233	603,453	36,546,195	232,678,592

^{*)} Include unused committed and uncommitted credit card facilities

	31 December 2020					
	Jawa and Bali	Sumatera	Kalimantan	Sulawesi	Others ^{*)}	Total
Administrative accounts						
Bank guarantees issued	95,491,634	452,782	37,770	56,855	2,666,097	98,705,138
Unused loan facilities ^{*)}	53,198,776	5,709,768	760,017	426,485	18,403,599	78,498,645
Outstanding irrevocable letters of credit	14,672,963	-	-	-	788,686	15,461,649
Standby letter of credit	9,587,044	-	-	-	901,273	10,488,317
	172,950,417	6,162,550	797,787	483,340	22,759,655	203,153,749

^{*)} Include unused committed and uncommitted credit card facilities

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following table describe Bank's credit exposure at gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by industry sectors as of 31 December 2021 and 2020.

31 December 2021							
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^(****)	Total
Current accounts with Bank Indonesia	-	99,023,492	-	-	-	-	99,023,492
Current accounts with other banks	-	25,441,661	-	-	-	-	25,441,661
Placement with Bank Indonesia and other banks	-	47,785,191	-	-	-	-	47,785,191
Marketable securities ⁽ⁱ⁾							
Government							
Fair value through profit or loss	7,005,959	-	-	-	-	-	7,005,959
Fair value through other comprehensive income	737,553	-	-	-	-	-	737,553
Amortized cost	20,000	-	-	-	-	-	20,000
At cost	90,000	-	-	-	-	-	90,000
Non Government							
Fair value through profit or loss	-	4,866,276	75,784	14	56,396	178,565	5,177,035
Fair value through other comprehensive income	-	10,696,668	811,771	139,691	1,808,452	7,471,924	20,928,506
Amortized cost	-	2,702,146	1,667,768	713,222	2,289,759	1,139,483	8,512,378
At cost	-	27,710,399	350,000	85,000	25,000	239,600	28,409,999
Government Bonds ^(***)							
Fair value through profit or loss	7,608,317	-	-	-	-	-	7,608,317
Fair value through other comprehensive income	129,432,300	-	-	-	-	-	129,432,300
Amortized cost	115,507,886	-	-	-	-	-	115,507,886
At cost	33,592,148	-	-	-	-	-	33,592,148
Other receivables-trade transactions	-	3,114,809	3,850,861	6,636,323	-	15,696,275	29,298,268
Securities purchased under resale agreements	-	10,394,443	-	-	38,150	16,884,407	27,317,000
Derivatives receivables	-	1,137,068	-	-	-	532,770	1,669,838
Loans ⁽ⁱ⁾							
Corporate	23,735,316	5,115,566	78,385,459	33,617,787	45,257,661	183,755,697	369,867,486
Commercial	-	1,396,041	45,057,978	40,923,994	23,203,256	59,946,407	170,527,676
Retail	3,485	85,429	8,557,322	31,049,609	25,334,701	250,511,095	315,541,641
Sharia	9,090,302	4,854,734	9,647,640	10,610,265	16,344,273	119,740,810	170,288,024
Consumer financing receivables	86,649	63,202	222,549	50,066	402,905	18,282,951	19,108,322
Net investment finance leases	30,758	6,525	216,620	136,686	659,461	3,773,723	4,823,773
Acceptance receivables	-	1,424,075	3,232,677	54,476	-	5,562,216	10,273,444
Other assets							
Accrued income	2,439,475	1,778,567	229,930	188,155	239,052	2,656,922	7,532,101
Receivables from customer transactions	-	364,912	-	-	-	1,223,227	1,588,139
Receivables from transactions related to ATM and credit card	-	-	-	-	-	586,391	586,391
Receivables to policyholders	-	275,590	-	-	-	-	275,590
Receivables from Government Bonds pledged as collateral	-	5,243,714	-	-	-	-	5,243,714
	329,380,148	253,480,508	152,306,359	124,205,288	115,659,066	688,182,463	1,663,213,832

⁽ⁱ⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^(**) Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.

^(***) Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^(****) Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

	31 December 2020					
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{****)}
Current accounts with Bank Indonesia	-	52,238,679	-	-	-	-
Current accounts with other banks	-	26,499,072	-	-	-	-
Placement with Bank Indonesia and other banks	-	82,442,619	-	-	-	-
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	1,620,956	-	-	-	-	-
Fair value through other comprehensive income	1,877,509	-	-	-	-	-
Amortized cost	20,000	-	-	-	-	-
At cost	233,602	-	-	-	-	-
Non Government						
Fair value through profit or loss	-	6,225,559	93,632	53	286,297	22,366
Fair value through other comprehensive income	-	10,753,656	124,683	127,031	1,984,057	4,280,562
Amortized cost	-	2,737,937	1,623,885	467,091	2,561,774	1,165,361
At cost	-	27,042,189	640,000	85,000	143,000	239,600
Government Bonds ^{**)}						
Fair value through profit or loss	7,896,258	-	-	-	-	-
Fair value through other comprehensive income	102,786,203	-	-	-	-	-
Amortized cost	39,423,359	-	-	-	-	-
At cost	27,684,591	-	-	-	-	-
Other receivables-trade transactions	-	2,503,486	2,932,992	13,148,896	-	11,410,490
Securities purchased under resale agreements	-	1,050,855	-	-	-	54,043,601
Derivatives receivables	-	1,658,141	-	-	-	920,806
Loans ^{*)}						
Corporate	19,296,149	8,390,130	71,426,475	35,156,941	40,640,721	169,337,877
Commercial	-	1,157,013	47,333,942	32,037,068	17,371,113	56,398,938
Retail	-	44,852	7,244,848	22,970,727	20,206,011	237,909,785
Sharia	7,975	6,058,598	9,771,878	9,680,252	14,534,557	115,091,837
Consumer financing receivables	131,520	57,737	325,327	25,491	527,886	18,010,447
Net investment finance leases	43,072	8,053	165,668	125,405	587,335	2,651,889
Acceptance receivables	-	905,960	4,236,583	127,166	-	4,963,146
Other assets						
Accrued income	1,327,888	1,476,966	220,377	186,964	317,448	2,528,512
Receivables from customer transactions	-	433,750	-	-	-	2,710,369
Receivables from transactions related to ATM and credit card	-	-	-	-	-	543,698
Receivables to policyholders	-	223,556	-	-	-	-
Receivables from Government Bonds pledged as collateral	-	5,330,952	-	-	-	-
	202,349,082	237,239,760	146,140,290	114,138,085	99,160,199	682,229,284
						1,481,256,700

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**)} Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

^{****)} Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

Credit risk exposure relating to administrative accounts items are as follows:

31 December 2021							
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{*)}	Net
Administrative accounts							
Bank guarantees issued	5,098	27,638,333	24,888,976	346,517	461,239	49,051,376	102,391,539
Unused loan facilities ^{*)}	2,325,243	15,375,856	12,641,560	4,474,948	18,207,641	40,258,905	93,284,153
Outstanding irrevocable letters of credit	254,203	737,341	3,367,056	500,811	1,093,862	13,351,716	19,304,989
Standby letter of credit	-	27,196	6,708,024	170,000	1,187,125	9,605,566	17,697,911
	2,584,544	43,778,726	47,605,616	5,492,276	20,949,867	112,267,563	232,678,592

31 December 2020							
	Government	Financial institution/ Bank	Manufacturing	Agriculture	Business services	Others ^{*)}	Net
Administrative accounts							
Bank guarantees issued	17,983	30,744,973	21,739,897	259,653	444,240	45,498,392	98,705,138
Unused loan facilities ^{*)}	14,155,222	4,668,981	6,082,729	2,958,657	4,063	50,628,993	78,498,645
Outstanding irrevocable letters of credit	23,778	136,133	1,694,376	256,144	1,457,381	11,893,837	15,461,649
Standby letter of credit	-	13,072	3,112,625	435,550	3,066,778	3,860,292	10,488,317
	14,196,983	35,563,159	32,629,627	3,910,004	4,972,462	111,881,514	203,153,749

*) Include unused committed and uncommitted credit card facilities

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63. RISK MANAGEMENT (continued)

A. Credit Risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets

As of 31 December 2021 and 2020, exposure to credit risk on financial assets are as follows:

	31 December 2021					
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Net
Current account with Bank Indonesia	99,023,492	-	-	99,023,492	-	99,023,492
Current account with other bank	25,441,661	-	-	25,441,661	(24,043)	25,417,618
Placement with Bank Indonesia and others bank	47,785,191	-	-	47,785,191	(1,675)	47,783,516
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	7,005,959	-	-	7,005,959	-	7,005,959
Fair value through other comprehensive income	737,553	-	-	737,553	-	737,553
Amortized cost	20,000	-	-	20,000	-	20,000
At cost	90,000	-	-	90,000	-	90,000
Non-government						
Fair value through profit or loss	5,177,035	-	-	5,177,035	-	5,177,035
Fair value through other comprehensive income	20,928,506	-	-	20,928,506	(4,013)	20,924,493
Amortized cost	8,512,238	-	140	8,512,378	(79,364)	8,433,014
At cost	28,409,999	-	-	28,409,999	(16,127)	28,393,872
Government Bonds ^{**) (***)}						
Fair value through profit or loss	7,608,317	-	-	7,608,317	-	7,608,317
Fair value through other comprehensive income	129,432,300	-	-	129,432,300	-	129,432,300
Amortized cost	115,507,886	-	-	115,507,886	-	115,507,886
At cost	33,592,148	-	-	33,592,148	-	33,592,148
Other receivables						
trade transactions	23,804,291	4,299,535	1,194,442	29,298,268	(1,480,721)	27,817,547
Securities purchased under resale agreements	27,317,000	-	-	27,317,000	-	27,317,000
Derivatives receivables	1,669,838	-	-	1,669,838	-	1,669,838
Loans ^{*)}						
Corporate	364,712,906	775,628	4,378,952	369,867,486	(22,206,897)	347,660,589
Commercial	149,860,058	5,423,188	15,244,430	170,527,676	(26,608,180)	143,919,496
Retail	304,864,211	6,551,086	4,126,344	315,541,641	(12,396,629)	303,145,012
Sharia	140,393,006	1,068,888	28,826,130	170,288,024	(7,376,974)	162,911,050
Consumer financing receivables	17,688,127	1,177,810	242,385	19,108,322	(475,015)	18,633,307
Net Investment finance leases	4,595,122	204,582	24,069	4,823,773	(129,967)	4,693,806
Acceptance receivables	10,271,620	-	1,824	10,273,444	(196,693)	10,076,751
Other assets						
Accrued income	7,532,101	-	-	7,532,101	-	7,532,101
Receivables from customer transactions	1,583,487	-	4,652	1,588,139	(10,827)	1,577,312
Receivables from transactions related to ATM and credit card	586,391	-	-	586,391	-	586,391
Receivable to policyholders	275,590	-	-	275,590	-	275,590
Receivables from Government Bonds pledged as collateral	5,243,714	-	-	5,243,714	-	5,243,714
	1,589,669,747	19,500,717	54,043,368	1,663,213,832	(71,007,125)	1,592,206,707

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**) Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.}

^{***) Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.}

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2021 and 2020, exposure to credit risk on financial assets are as follows (continued):

	31 December 2020					
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Net
Current account with Bank Indonesia	52,238,679	-	-	52,238,679	-	52,238,679
Current account with other bank	26,495,993	-	3,079	26,499,072	(77,112)	26,421,960
Placement with Bank Indonesia and others bank	82,398,042	-	44,577	82,442,619	(46,772)	82,395,847
Marketable securities ^{*)}						
Government						
Fair value through profit or loss	1,620,956	-	-	1,620,956	-	1,620,956
Fair value through other comprehensive income	1,877,509	-	-	1,877,509	-	1,877,509
Amortized cost	20,000	-	-	20,000	-	20,000
At cost	233,602	-	-	233,602	-	233,602
Non-government						
Fair value through profit or loss	6,627,907	-	-	6,627,907	(105)	6,627,802
Fair value through other comprehensive income	17,269,989	-	-	17,269,989	(921)	17,269,068
Amortized cost	8,556,048	-	-	8,556,048	(119,085)	8,436,963
At cost	28,149,789	-	-	28,149,789	(24,752)	28,125,037
Government Bonds ^{**) (***)}						
Fair value through profit or loss	7,896,258	-	-	7,896,258	-	7,896,258
Fair value through other comprehensive income	102,786,203	-	-	102,786,203	-	102,786,203
Amortized cost	39,423,359	-	-	39,423,359	-	39,423,359
At cost	27,684,591	-	-	27,684,591	-	27,684,591
Other receivables						
trade transactions	25,541,491	3,274,634	1,179,739	29,995,864	(1,687,776)	28,308,088
Securities purchased under resale agreements	55,094,456	-	-	55,094,456	-	55,094,456
Derivatives receivables	2,578,947	-	-	2,578,947	-	2,578,947
Loans ^{*)}						
Corporate	330,609,957	9,470,200	4,168,136	344,248,293	(18,532,274)	325,716,019
Commercial	117,213,482	19,246,040	17,838,552	154,298,074	(28,582,150)	125,715,924
Retail	276,336,164	8,291,926	3,748,133	288,376,223	(11,871,543)	276,504,680
Sharia	122,619,070	1,513,300	31,012,727	155,145,097	(6,030,491)	149,114,606
Consumer financing receivables	17,453,288	1,440,325	184,795	19,078,408	(428,509)	18,649,899
Net Investment finance leases	3,372,382	178,953	30,087	3,581,422	(58,955)	3,522,467
Acceptance receivables	10,231,463	-	1,392	10,232,855	(123,609)	10,109,246
Other assets						
Accrued income	6,058,155	-	-	6,058,155	-	6,058,155
Receivables from customer transactions	3,134,231	-	9,888	3,144,119	(13,156)	3,130,963
Receivables from transactions related to ATM and credit card	543,698	-	-	543,698	-	543,698
Receivable to policyholders	223,556	-	-	223,556	-	223,556
Receivables from Government						
Bonds pledged as collateral	5,330,952	-	-	5,330,952	-	5,330,952
	1,379,620,217	43,415,378	58,221,105	1,481,256,700	(67,597,210)	1,413,659,490

^{*)} Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

^{**) (***)} Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.

^{***)} Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2021 and 2020, exposure to credit risk on administrative accounts are as follows:

31 December 2021						
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Net
Administrative accounts						
Bank guarantees issued	102,144,676	-	246,863	102,391,539	(1,880,248)	100,511,291
Unused loan facilities ^{*)}	92,561,211	700,764	22,178	93,284,153	(266,661)	93,017,492
Outstanding irrevocable letters of credit	19,302,439	-	2,550	19,304,989	(110,429)	19,194,560
Standby letter of credit	17,697,911	-	-	17,697,911	(37,903)	17,660,008
	231,706,237	700,764	271,591	232,678,592	(2,295,241)	230,383,351
31 December 2020						
	Neither past due nor impaired	Past due but not impaired	Impaired	Total	Impairment provision	Net
Administrative accounts						
Bank guarantees issued	98,515,927	-	189,211	98,705,138	(1,812,836)	96,892,302
Unused loan facilities ^{*)}	77,855,815	568,276	74,554	78,498,645	(309,776)	78,188,869
Outstanding irrevocable letters of credit	15,459,320	-	2,329	15,461,649	(89,191)	15,372,458
Standby letter of credit	10,488,317	-	-	10,488,317	(1,264,176)	9,224,141
	202,319,379	568,276	266,094	203,153,749	(3,475,979)	199,677,770

^{*)} Include unused committed and uncommitted credit card facilities

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2021 and 2020, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows:

	31 December 2021		
	Not under Monitoring¹⁾	Under monitoring²⁾	Total
Assets			
Current accounts with Bank Indonesia	99,023,492	-	99,023,492
Current accounts with other banks	25,441,661	-	25,441,661
Placement with Bank Indonesia and other banks	47,785,191	-	47,785,191
Marketable securities ^{*)}			
Government			
Fair value through profit or loss	7,005,959	-	7,005,959
Fair value through other comprehensive income	737,553	-	737,553
Amortized cost	20,000	-	20,000
At cost	90,000	-	90,000
Non Government			
Fair value through profit or loss	5,177,035	-	5,177,035
Fair value through other comprehensive income	20,928,506	-	20,928,506
Amortized cost	8,209,928	302,310	8,512,238
At cost	28,409,999	-	28,409,999
Government Bonds ^{***)}			
Fair value through profit or loss	7,608,317	-	7,608,317
Fair value through other comprehensive income	129,432,300	-	129,432,300
Amortized cost	115,507,886	-	115,507,886
At cost	33,592,148	-	33,592,148
Other receivables-trade transactions	11,763,464	12,040,827	23,804,291
Securities purchased under agreements to resell	27,317,000	-	27,317,000
Derivatives receivables	1,669,838	-	1,669,838
Loans ¹⁾			
Corporate	216,273,240	148,439,666	364,712,906
Commercial	127,283,867	22,576,191	149,860,058
Retail	301,271,125	3,593,086	304,864,211
Sharia	140,393,006	-	140,393,006
Consumer financing receivables	17,688,127	-	17,688,127
Net Investment finance leases	4,595,122	-	4,595,122
Acceptance receivables	6,461,263	3,810,357	10,271,620
Other assets			
Accrued income	7,532,101	-	7,532,101
Receivables from customer transactions	1,583,487	-	1,583,487
Receivables from transactions related to ATM and credit card	586,391	-	586,391
Receivables to policyholders	275,590	-	275,590
Receivables from Government Bonds pledged as collateral	5,243,714	-	5,243,714
	1,398,907,310	190,762,437	1,589,669,748

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.

³⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2021 and 2020, details of the quality of financial assets that are neither past due or nor impaired based on internal ratings are as follows (continued):

	31 December 2020		
	Not under Monitoring ¹⁾	Under monitoring ²⁾	Total
Assets			
Current accounts with Bank Indonesia	52,238,679	-	52,238,679
Current accounts with other banks	26,495,993	-	26,495,993
Placement with Bank Indonesia and other banks	82,398,042	-	82,398,042
Marketable securities ³⁾			
Government			
Fair value through profit or loss	1,620,956	-	1,620,956
Fair value through other comprehensive income	1,877,509	-	1,877,509
Amortized cost	20,000	-	20,000
At cost	233,602	-	233,602
Non Government			
Fair value through profit or loss	6,627,907	-	6,627,907
Fair value through other comprehensive income	17,269,989	-	17,269,989
Amortized cost	8,229,524	326,524	8,556,048
At cost	28,149,789	-	28,149,789
Government Bonds ⁴⁾			
Fair value through profit or loss	7,896,258	-	7,896,258
Fair value through other comprehensive income	102,786,203	-	102,786,203
Amortized cost	39,423,359	-	39,423,359
At cost	27,684,591	-	27,684,591
Other receivables-trade transactions	9,740,337	15,801,154	25,541,491
Securities purchased under agreements to resell	55,094,456	-	55,094,456
Derivatives receivables	2,578,947	-	2,578,947
Loans ⁵⁾			
Corporate	165,997,927	164,612,030	330,609,957
Commercial	58,489,360	58,724,122	117,213,482
Retail	267,818,713	8,517,451	276,336,164
Sharia	122,619,070	-	122,619,070
Consumer financing receivables	17,453,288	-	17,453,288
Net Investment finance leases	3,372,382	-	3,372,382
Acceptance receivables	7,393,618	2,837,845	10,231,463
Other assets			
Accrued income	6,058,155	-	6,058,155
Receivables from customer transactions	3,134,231	-	3,134,231
Receivables from transactions			
related to ATM and credit card	543,698	-	543,698
Receivables to policyholders	223,556	-	223,556
Receivables from Government Bonds pledged as collateral	5,330,952	-	5,330,952
	1,128,801,091	250,819,126	1,379,620,217

¹⁾ Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Excluding marketable securities from investment from the Subsidiary's unit-link policyholder's with no credit risk.

³⁾ Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

As of 31 December 2021 and 2020, details of the credit quality of administrative accounts that are neither past due nor impaired based on internal ratings are as follows:

	31 December 2021		
	Not under monitoring ¹⁾	Under monitoring ²⁾	Total
Administrative accounts			
Bank guarantees issued	68,390,769	33,753,907	102,144,676
Unused loan facilities ¹⁾	86,148,087	6,413,124	92,561,211
Outstanding irrevocable letters of credit	11,227,269	8,075,170	19,302,439
Standby letters of credit	17,169,581	528,330	17,697,911
	182,935,706	48,770,531	231,706,237

*) Include unused committed and uncommitted credit card facilities.

	31 December 2020		
	Not under monitoring ¹⁾	Under monitoring ²⁾	Total
Administrative accounts			
Bank guarantees issued	62,837,071	35,242,061	98,079,132
Unused loan facilities ¹⁾	67,559,568	10,296,247	77,855,815
Outstanding irrevocable letters of credit	7,104,254	8,338,788	15,443,042
Standby letters of credit	7,058,544	3,415,773	10,474,317
	144,559,437	57,292,869	201,852,306

*) Include unused committed and uncommitted credit card facilities.

The credit quality of financial assets that are neither past due nor impaired is explained as follows:

1) Not under monitoring, there is no doubt on the recovery of the financial assets.

2) Under monitoring.

Bank Mandiri:

There are certain considerations in relation to the debtor's ability in repaying the loan at maturity date. However, up to 31 December 2021 and 2020, there was no late payment in terms of principal installment as well as interest at maturity date. This amount includes credit exposure on marketable securities (export bills), other receivables - trade transactions and acceptance receivables with Bank Indonesia's collectibility at two (special mention) but with no overdue as of 31 December 2021 and 2020.

Subsidiaries:

Financial assets which have experienced past due in the past but no overdue as of 31 December 2021 and 2020.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

- (i) Maximum exposure to credit risk before considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

c) Credit quality of financial assets (continued)

Aging analysis of financial assets that were past due, but not impaired as of 31 December 2021 and 2020 are as follows:

31 December 2021				
	1 - 30 days	31 - 60 days	61 - 90 days	Total
Assets				
Other receivables -				
trade transactions	4,299,535	-	-	4,299,535
Loans				
Corporate	775,628	-	-	775,628
Commercial	1,862,675	1,329,884	2,230,629	5,423,188
Retail	3,296,280	1,909,180	1,345,626	6,551,086
Sharia	1,064,224	2,303	2,361	1,068,888
Consumer financing receivables	777,084	237,677	163,049	1,177,810
Net investment finance leases	93,364	95,671	15,547	204,582
	12,168,790	3,574,715	3,757,212	19,500,721
31 December 2020				
	1 - 30 days	31 - 60 days	61 - 90 days	Total
Assets				
Other receivables -				
trade transactions	3,274,634	-	-	3,274,634
Loans				
Corporate	9,470,200	-	-	9,470,200
Commercial	16,958,809	1,355,686	931,545	19,246,040
Retail	5,294,496	1,970,558	1,026,872	8,291,926
Sharia	1,507,490	3,581	2,229	1,513,300
Consumer financing receivables	1,071,544	261,604	107,177	1,440,325
Net investment finance leases	77,612	65,708	35,633	178,953
	37,654,785	3,657,137	2,103,456	43,415,378

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(ii) **Loans**

The gross amount of impaired loans, along with the provision for impairment, by class of asset as of 31 December 2021 and 2020, are summarised in the tables below:

31 December 2021¹⁾					
	Corporate	Commercial	Retail	Sharia	Total
Impaired (assessed individually)					
Gross amount	4,378,878	14,854,763	552,277	2,700,187	22,486,105
Allowance for impairment losses	(4,109,214)	(13,092,721)	(388,842)	(1,174,959)	(18,765,736)
Carrying amount	269,664	1,762,042	163,435	1,525,228	3,720,369
Impaired (assessed collectively)					
Gross amount	74	389,667	3,574,067	26,125,943	30,089,751
Allowance for impairment losses	(60)	(355,320)	(2,215,290)	(4,624,298)	(7,194,968)
Carrying amount	14	34,347	1,358,777	21,501,645	22,894,783
Total gross amount	4,378,952	15,244,430	4,126,344	28,826,130	52,575,856
Allowance for impairment losses	(4,109,274)	(13,448,041)	(2,604,132)	(5,799,257)	(25,960,704)
Total carrying amount	269,678	1,796,389	1,522,212	23,026,873	26,615,152

¹⁾ Segment of Risk Management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Represents restructured and non performing debtors which categorized as stage 3 in accordance with SFAS 71 "Financial Instruments" and loans with collectability of non-performing loans and loans that are calculated individually provided by a subsidiary engaged in Sharia Banking amounting to Rp28,826,130 with allowance for losses impairment amounting to Rp5,799,257.

31 December 2020¹⁾					
	Corporate	Commercial	Retail	Sharia	Total
Impaired (assessed individually)					
Gross amount	4,167,980	17,219,210	236,869	2,731,183	24,355,242
Allowance for impairment losses	(3,675,190)	(15,577,895)	(208,841)	(1,213,818)	(20,675,744)
Carrying amount	492,790	1,641,315	28,028	1,517,365	3,679,498
Impaired (assessed collectively)					
Gross amount	156	619,342	3,511,264	28,281,544	32,412,306
Allowance for impairment losses	(135)	(536,290)	(2,215,638)	(3,428,453)	(6,180,516)
Carrying amount	21	83,052	1,295,626	24,853,091	26,231,790
Total gross amount	4,168,136	17,838,552	3,748,133	31,012,727	56,767,548
Allowance for impairment losses	(3,675,325)	(16,114,185)	(2,424,479)	(4,642,271)	(26,856,260)
Total carrying amount	492,811	1,724,367	1,323,654	26,370,456	29,911,288

¹⁾ Segment of Risk Management are classified into Corporate, Commercial, Retail and Sharia.

²⁾ Represents restructured and non-performing debtor which had been categorized as stage 3 in accordance with SFAS 71 "Financial Instruments" and non-performing loans and individually calculated loans provided by Subsidiaries engaged in sharia banking amounting to Rp31,012,727 with allowance for impairment losses amounting to Rp4,642,271.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(iii) Current accounts with other banks

	31 December 2021		
	Non-impaired ¹⁾	Impaired	Total
Rupiah	726,783	-	726,783
Foreign currencies	24,714,878	-	24,714,878
Total	25,441,661	-	25,441,661
Less: allowance for impairment losses	(24,043)	-	(24,043)
Net	25,417,618	-	25,417,618

	31 December 2020		
	Non-impaired ¹⁾	Impaired	Total
Rupiah	1,942,245	-	1,942,245
Foreign currencies	24,553,748	3,079	24,556,827
Total	26,495,993	3,079	26,499,072
Less: allowance for impairment losses	(74,033)	(3,079)	(77,112)
Net	26,421,960	-	26,421,960

¹⁾ Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation,

(iv) Placement with Bank Indonesia and other banks

	31 December 2021		
	Non-impaired ¹⁾	Impaired	Total
Rupiah			
Bank Indonesia	9,200,000	-	9,200,000
Call money	1,365,000	-	1,365,000
Time deposits	1,026,750	-	1,026,750
	11,591,750	-	11,591,750
Foreign currencies			
Bank Indonesia	30,072,775	-	30,072,775
Call money	3,278,076	-	3,278,076
Placement "Fixed Term"	2,406,137	-	2,406,137
Time deposits	436,453	-	436,453
	36,193,441	-	36,193,441
Total	47,785,191	-	47,785,191
Less: allowance for impairment losses	(1,675)	-	(1,675)
Net	47,783,516	-	47,783,516

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(iv) Placement with Bank Indonesia and other banks (continued)

	31 December 2020		
	Non-impaired¹⁾	Impaired	Total
Rupiah			
Bank Indonesia	37,167,489	-	37,167,489
Call money	1,780,000	-	1,780,000
Time deposits	1,308,099	-	1,308,099
	<u>40,255,588</u>	<u>-</u>	<u>40,255,588</u>
Foreign currencies			
Bank Indonesia	30,488,500	-	30,488,500
Call money	8,322,517	43,573	8,366,090
Placement "Fixed Term"	2,942,873	1,004	2,943,877
Time deposits	388,564	-	388,564
	<u>42,142,454</u>	<u>44,577</u>	<u>42,187,031</u>
Total	82,398,042	44,577	82,442,619
Less: allowance for impairment losses	(2,195)	(44,577)	(46,772)
Net	82,395,847	-	82,395,487

¹⁾ Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

(v) Marketable securities

	31 December 2021		
	Non-impaired¹⁾	Impaired²⁾	Total
Government			
Rupiah			
Sharia corporation bonds	90,000	-	90,000
Bonds	5,558,127	-	5,558,127
Export bills	-	-	-
	<u>5,648,127</u>	<u>-</u>	<u>5,648,127</u>
Foreign currencies			
Treasury bills	2,205,385	-	2,205,385
Total	<u>7,853,512</u>	<u>-</u>	<u>7,853,512</u>
Non-government			
Rupiah			
Investments in mutual fund	10,688,702	-	10,688,702
Certificates of Bank Indonesia and Sharia	30,036,010	-	30,036,010
Bonds	10,903,081	-	10,903,081
Medium term notes	245,000	-	245,000
Sharia corporation bonds	1,316,600	-	1,316,600
Negotiable certificate of deposit	185,831	-	185,831
Shares	315,113	-	315,113
Export bills	910,147	-	910,147
Total	<u>54,600,484</u>	<u>-</u>	<u>54,600,484</u>

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(v) Marketable securities (continued)

	31 December 2021		
	Non-impaired ^{*)}	Impaired ^{**)}	Total
Foreign currencies			
Certificates of Bank Indonesia	711,881	-	711,881
Investments in mutual fund	-	-	-
Bonds	6,015,625	-	6,015,625
Treasury bills	284,141	-	284,141
Export bills	1,415,647	140	1,415,787
Total	8,427,294	140	8,427,434
Total	63,027,778	140	63,027,918
	70,881,290	140	70,881,430
Less: allowance for impairment losses	(99,389)	(115)	(99,504)
Net	70,781,901	25	70,781,926

	31 December 2020		
	Non-impaired ^{*)}	Impaired ^{**)}	Total
Government			
Rupiah			
Sharia corporation bonds	92,000	-	92,000
Bonds	897,306	-	897,306
Export bills	31,602	-	31,602
Total	1,020,908	-	1,020,908
Foreign currencies			
Treasury bills	2,601,175	-	2,601,175
Total	3,622,083	-	3,622,083
Non-government			
Rupiah			
Investments in mutual fund	4,295,974	-	4,295,974
Certificates of Bank Indonesia and Sharia	3,841,098	-	3,841,098
Sukuk Bank Indonesia	12,206,645	-	12,206,645
Bonds	11,733,595	-	11,733,595
Medium term notes	245,000	-	245,000
Sharia corporation bonds	1,838,601	-	1,838,601
Negotiable certificate of deposit	946,607	-	946,607
Shares	313,958	-	313,958
Export bills	952,248	-	952,248
Total	36,373,726	-	36,373,726
Foreign currencies			
Certificates of Bank Indonesia	4,497,492	-	4,497,492
Investments in mutual fund	3,245,455	-	3,245,455
Bonds	5,315,583	-	5,315,583
Export bills	627,328	-	627,328
Total	13,685,858	-	13,685,858
Total	50,059,584	-	50,059,584
	53,681,667	-	53,681,667
Less: allowance for impairment losses	(140,033)	-	(140,033)
Net	53,541,634	-	53,541,634

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

^{**)} Excluding marketable securities which are the investment from the Subsidiary's unit-link policyholders with no credit risk exposure.

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(vi) Other receivables - trade transactions

	31 December 2021		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Usance L/C payable at sight	1,298,000	14,273	1,312,273
Others	17,696,948	190,024	17,886,972
Total	18,994,948	204,297	19,199,245
Foreign currencies			
Usance L/C payable at sight	2,896,285	-	2,896,285
Others	6,212,593	990,145	7,202,738
Total	9,108,878	990,145	10,099,023
	28,103,826	1,194,442	29,298,268
Less: allowance for impairment losses	(286,279)	(1,194,442)	(1,480,721)
Net	27,817,547	-	27,817,547
	31 December 2020		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Usance L/C payable at sight	868,129	13,638	881,767
Others	20,377,062	190,023	20,567,085
Total	21,245,191	203,661	21,448,852
Foreign currencies			
Usance L/C payable at sight	1,082,591	-	1,082,591
Others	6,488,343	976,078	7,464,421
Total	7,570,934	976,078	8,547,012
	28,816,125	1,179,739	29,995,864
Less: allowance for impairment losses	(508,037)	(1,179,739)	(1,687,776)
Net	28,308,088	-	28,308,088

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

(vii) Acceptance receivables

	31 December 2021		
	Non-impaired	Impaired	Total
Rupiah	4,610,894	1,824	4,612,718
Foreign currencies	5,660,726	-	5,660,726
	10,271,620	1,824	10,273,444
Less: allowance for impairment losses	(194,869)	(1,824)	(196,693)
Net	10,076,751	-	10,076,751
	31 December 2020		
	Non-impaired	Impaired	Total
Rupiah	6,571,938	1,391	6,573,329
Foreign currencies	3,659,526	-	3,659,526
	10,231,464	1,391	10,232,855
Less: allowance for impairment losses	(122,218)	(1,391)	(123,609)
Net	10,109,246	-	10,109,246

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(viii) Consumer financing receivables

31 December 2021			
	Non-impaired	Impaired	Total
Rupiah	18,865,937	242,385	19,108,322
Less: allowance for impairment losses	(406,064)	(68,951)	(475,015)
Net	18,459,873	173,434	18,633,307

31 December 2020			
	Non-impaired	Impaired	Total
Rupiah	18,893,613	184,795	19,078,408
Less: allowance for impairment losses	(349,768)	(78,741)	(428,509)
Net	18,543,845	106,054	18,649,899

(ix) Securities purchased under agreements to resell

31 December 2021			
	Non-impaired	Impaired	Total
Rupiah			
Securities purchased under agreements to resell	27,317,000	-	27,317,000

31 December 2020			
	Non-impaired	Impaired	Total
Rupiah			
Securities purchased under agreements to resell	55,094,456	-	55,094,456

(x) Net investment finance leases

31 December 2021			
	Non-impaired	Impaired	Total
Rupiah	4,799,704	24,069	4,823,773
Less: allowance for impairment losses	(123,148)	(6,819)	(129,967)
Net	4,676,556	17,250	4,693,806

31 December 2020			
	Non-impaired	Impaired	Total
Rupiah	3,551,335	30,087	3,581,422
Less: allowance for impairment losses	(48,681)	(10,274)	(58,955)
Net	3,502,654	19,813	3,522,467

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63. RISK MANAGEMENT (continued)

A. Credit risk (continued)

(xi) Estimated losses on commitments and contingencies

	31 December 2021		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Bank guarantees issued	61,753,753	238,419	61,992,172
Unused loan facilities ^{**)}	58,299,708	10,522	58,310,230
Outstanding irrevocable letters of credit	4,832,667	2,550	4,835,217
Standby letters of credit	2,211,569	-	2,211,569
Total	127,097,697	251,491	127,349,188
Foreign currencies			
Bank guarantees issued	40,390,923	8,444	40,399,367
Unused loan facilities ^{**)}	34,962,267	11,656	34,973,923
Outstanding irrevocable letters of credit	14,469,772	-	14,469,772
Standby letters of credit	15,486,342	-	15,486,342
Total	105,309,304	20,100	105,329,404
Less: allowance for impairment losses	232,407,001	271,591	232,678,592
	(2,103,383)	(191,858)	(2,295,241)
Net	230,303,618	79,733	230,383,351

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

^{**)} Including balance amounted to Rp7,075,361 which is classified as "special mention" and the calculation of provision for impairment losses is collectively assessed based on Bank Indonesia Regulation amounted to Rp2,103,383.

^{***)} Include unused committed and uncommitted credit card facilities.

	31 December 2020		
	Non-impaired ^{*)}	Impaired	Total
Rupiah			
Bank guarantees issued	58,076,213	200,676	58,276,889
Unused loan facilities ^{**)}	57,938,578	73,788	58,012,366
Outstanding irrevocable letters of credit	4,884,948	2,329	4,887,277
Standby letters of credit	2,036,517	-	2,036,517
Total	122,936,256	276,793	123,213,049
Foreign currencies			
Bank guarantees issued	40,427,815	434	40,428,249
Unused loan facilities ^{**)}	20,485,513	766	20,486,279
Outstanding irrevocable letters of credit	10,574,372	-	10,574,372
Standby letters of credit	8,451,800	-	8,451,800
Total	79,938,500	1,200	79,940,700
Less: allowance for impairment losses	202,875,756	277,993	203,153,749
	(3,297,331)	(178,648)	(3,475,979)
Net	199,578,425	99,345	199,677,770

^{*)} Including financial assets of Subsidiary engaged in sharia banking which are assessed based on Bank Indonesia Regulation.

^{**)} Including balance amounted to Rp2,728,277 which is classified as "special mention" and the calculation of provision for impairment losses is collectively assessed based on Bank Indonesia Regulation amounted to Rp3,297,332.

^{***)} Include unused committed and uncommitted credit card facilities.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk

(i) Liquidity risk management

Liquidity risk represents the Bank's inability to fulfill all financial liabilities when they become due from its financing cash flows and/or high quality liquid assets that can be pledged, without negatively impacting the Bank's activities and financial condition.

The Bank's liquidity risk is measured through several indicators, which include primary statutory reserve ratio in Bank Indonesia (GWM ratio) and cash, Macroprudential Liquidity Reserve (PLM), liquidity reserve, Macroprudential Intermediation Ratio (RIM), Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and dependency on large customer deposits.

GWM is a minimum deposits required to be maintained by the Bank in the form of current accounts with Bank Indonesia or marketable securities in which the amount is determined by Bank Indonesia based on certain percentage from total deposits from customers, Macroprudential Liquidity Reserve (PLM) is an ownership percentage in Rupiah marketable securities which can be used in open market operations i.e, SBI, SDBI and SBN.

As of 31 December 2021 (Bank Only), the Bank maintained Rupiah primary statutory reserve of 3.97% from total outstanding deposit from customers denominated in Rupiah in accordance with the regulated limit, while for RIM ratio is 1.17% and PLM ratio of 27.57% from the outstanding deposit from customer denominated in Rupiah. Meanwhile for the foreign currency, the Bank maintained average foreign exchange statutory deposits at 4.10% from the outstanding deposits from customer denominated in foreign currency in accordance with the regulated limit.

Liquidity reserve is the Bank's liquidity on top of primary reserve as liquidity statutory reserve to anticipate unscheduled liquidity needs, In managing the liquidity reserve, Bank has liquidity reserve limit in the form of safety level limit, which represents the Bank's liquidity reserve projection for one following month. As of 31 December 2021, the liquidity reserve balance is above the safety level.

RIM is a ratio of loans and qualified marketable securities owned by the Bank to the customer deposits, qualified debt securities issued by the Bank and qualified borrowing received by the Bank, As of 31 December 2021, the Bank's RIM is 78.35%.

Liquidity Coverage Ratio (LCR) is a ratio between High Quality Liquid Assets (HQLA) with the estimation of total net cash outflow for the next 30 (thirty) days under a crisis scenario, LCR is used to improve the short-term liquidity of the Bank under a crisis conditions. As of 31 December 2021, the Bank's LCR is 200.56%.

Net Stable Funding Ratio (NSFR) is a ratio of the available stable funding to required stable funding. As of 31 December 2021, the Bank's NSFR is 126.20%.

The Bank uses liquidity gap methodology to project its liquidity conditions for the future, Liquidity gap is basically a maturity mismatch between components of assets and liabilities (including off-balance sheet), which are classified into time bucket based on their contractual maturity or behavioral maturity. As of 31 December 2021, the Bank's liquidity forecast up to next 12 months is at a surplus position. Even in the surplus position for the next 12 months, the Bank always prepares for alternative funding to anticipate tight liquidity in the market or the liquidity is not as expected.

To determine the impact of changes in market factors and internal factors under extreme conditions (crisis) to the liquidity, the Bank conducts stress testing of liquidity risk on a regular basis. The results of stress-testing performed was presented to the Management. The stress-testing result showed that the Bank will be able to survive under liquidity crisis conditions.

Even the stress testing result showed liquidity risk is well managed, Bank has Liquidity Contingency Plan (LCP) which cover funding strategy and pricing strategy including money market borrowing, repo, bilateral borrowing, FX swap and wholesale funding, In LCP, determination of liquidity situations and funding strategies have considered external and internal conditions.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

To anticipate liquidity risks due to volatility of global economic condition, Bank Mandiri monitors external indicators, including 1-week JIBOR, BI 7-days RR, 10-years SUN Yield, Rupiah Banking Liquidity Outstanding, Composite Stock Price Index (IHSG), Rate Interbank Call Money, 10-years UST Yield, USD/IDR Exchange Rate, Indonesia's 5-years Credit Default Swap (CDS), and the current market informations.

The maturity profile as of 31 December 2021 and 2020 are based on the remaining period from these dates. Historically, there were a large portion of deposits to be renewed upon maturity. In addition, if there is a need for liquidity, Government Bonds (at fair value through profit or loss and fair value through other comprehensive income) can be exercised by utilizing as collateral in interbank market.

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows:

31 December 2021								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Assets								
Current accounts with Bank Indonesia	99,023,492	-	99,023,492	-	-	-	-	-
Current accounts with other banks - gross	25,441,661	-	25,441,661	-	-	-	-	-
Placement with Bank Indonesia and other banks	47,785,191	-	35,195,130	11,965,068	589,496	34,500	547	450
Marketable securities - gross	98,203,174	28,143,612	26,229,680	10,158,046	5,765,813	4,053,941	9,180,127	14,671,955
Government bonds	289,054,774	-	3,231,403	3,618,710	7,599,574	2,633,394	64,034,259	207,937,434
Other receivables-trade transactions - gross	29,298,268	-	6,027,615	11,952,021	9,119,602	1,018,861	-	1,180,169
Securities purchased under resale agreements - gross	27,317,000	-	27,278,850	2,179	534	35,437	-	-
Derivative receivables - gross	1,669,838	-	285,756	491,696	102,620	63,853	611,850	114,063
Loans - gross	1,026,224,827	-	56,201,129	46,264,036	44,813,537	61,799,419	192,826,536	624,320,170
Consumer financing receivables - gross	19,108,322	-	502,008	1,044,767	1,432,104	2,802,860	6,454,827	6,871,756
Net Investment finance leases - gross	4,823,773	-	235,624	453,068	650,804	1,129,446	2,264,520	90,311
Acceptance receivables - gross	10,273,444	-	4,041,907	3,889,769	2,142,478	170,785	28,505	-
Other asset - gross ¹⁾	15,225,935	275,590	6,701,843	258,749	374,056	610,935	1,110,009	5,894,753
	1,693,449,699	28,419,202	290,396,098	90,098,109	72,590,618	74,353,431	276,511,180	861,081,061
Allowance for impairment losses	(71,007,125)							
Total	1,622,442,574							
Liabilities								
Deposits from customers								
Demand deposits	399,791,311	-	399,791,311	-	-	-	-	-
Savings deposits	422,314,545	-	422,314,545	-	-	-	-	-
Time deposits	293,172,857	-	173,522,768	86,687,556	23,754,172	8,202,947	1,005,414	-
Deposits from other banks								
Demand and saving deposits	5,260,016	-	5,260,016	-	-	-	-	-
Interbank call money	5,009,885	-	100,000	2,024,959	323,649	2,561,277	-	-
Time deposits	2,530,491	-	669,538	1,181,889	147,375	389,163	142,526	-
Securities sold under agreements to repurchase	5,427,998	-	461,335	751,857	799,523	127,762	2,846,641	440,880
Derivatives liabilities	1,018,751	-	82,801	224,762	17,873	110,140	463,699	119,476
Acceptance liabilities	10,273,444	-	4,041,907	3,889,769	2,142,478	170,785	28,505	-
Debt securities issued	45,138,342	-	864,503	-	1,239,913	2,493,510	22,818,912	17,721,504
Accrued expenses	6,526,489	-	5,709,742	-	-	816,747	-	-
Other liabilities ²⁾	4,716,639	301,946	2,675,225	693,188	-	-	1,046,280	-
Fund borrowings	51,398,940	-	1,898,989	6,366,922	11,808,128	14,735,444	7,306,701	9,282,756
Subordinates loans and marketable securities	637,143	-	-	-	8,600	8,600	533,935	86,008
	1,253,216,851	301,946	1,017,392,680	101,820,902	40,241,711	29,616,375	36,192,613	27,650,624
Maturity gap	440,232,848	28,117,256	(726,996,582)	(11,722,793)	32,348,907	44,737,056	240,318,567	833,430,437
Net positions, net of allowance for impairment losses	369,225,723							

¹⁾ Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from transaction related to ATM and credit card, and receivables from policyholder.

²⁾ Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, other liabilities related to UPAS transactions and claim payables.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows (continued):

31 December 2020								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Assets								
Current accounts with Bank Indonesia	52,238,679	-	52,238,679	-	-	-	-	-
Current accounts with other banks - gross	26,499,072	-	26,495,993	-	-	-	-	3,079
Placement with Bank Indonesia and other banks	82,442,619	-	81,584,316	497,650	295,093	20,000	146	45,414
Marketable securities - gross	90,714,936	26,974,497	18,296,642	6,658,763	7,236,810	6,741,018	13,719,240	11,087,966
Government bonds	178,743,845	-	23,053	1,039,022	13,761,705	5,231,358	58,523,645	100,165,062
Other receivables-trade transactions - gross	29,995,864	-	7,029,795	13,730,684	7,645,753	423,531	-	1,166,101
Securities purchased under resale agreements - gross	55,094,456	-	52,597,058	2,021,470	387,414	88,514	-	-
Derivative receivables - gross	2,578,947	-	808,961	430,578	239,126	262,137	594,660	243,485
Loans - gross	942,067,687	-	62,249,986	45,404,277	43,900,382	69,435,271	159,091,967	561,985,804
Consumer financing receivables-gross	19,078,408	-	466,122	1,071,580	1,531,932	2,717,580	6,928,527	6,362,667
Net Investment finance leases - gross	3,581,422	-	165,707	323,022	513,545	883,430	1,594,509	101,209
Acceptance receivables - gross	10,232,855	-	3,532,678	3,199,641	3,495,056	5,480	-	-
Other asset - gross ^{*)}	15,300,480	223,556	6,746,905	150,055	158,870	271,138	774,162	6,975,794
	1,508,569,270	27,198,053	312,235,895	74,526,742	79,165,686	86,079,457	241,226,856	688,136,581
Allowance for impairment Losses	(67,620,433)							
Total	1,440,948,837							
Liabilities								
Deposits from customers								
Demand deposits	314,397,478	-	314,397,478	-	-	-	-	-
Savings deposits	373,021,910	-	373,021,910	-	-	-	-	-
Time deposits	307,781,280	-	171,073,621	117,417,841	12,650,546	5,946,093	693,179	-
Deposits from other banks								
Demand and saving deposits	4,189,160	-	4,189,160	-	-	-	-	-
Interbank call money	655,829	-	365,544	161,270	129,015	-	-	-
Time deposits	2,546,236	-	1,296,718	708,312	299,106	242,100	-	-
Securities sold under agreements to repurchase	1,330,068	-	-	111,757	684,680	-	533,631	-
Derivatives liabilities	1,570,506	-	262,812	179,467	34,242	272,923	636,808	184,254
Acceptance liabilities	10,232,855	-	3,532,678	3,199,641	3,495,056	5,480	-	-
Debt securities issued	39,111,473	-	65,086	-	679,758	1,194,896	10,470,945	26,700,788
Accrued expenses	5,748,405	-	5,032,198	-	-	716,207	-	-
Other liabilities ^{**)}	5,013,891	242,591	4,005,912	765,388	-	-	-	-
Fund borrowings	52,810,689	-	3,687,229	10,568,591	7,061,095	7,153,309	11,957,235	12,383,230
Subordinates loans and marketable securities	650,966	-	8,423	-	-	8,423	33,691	600,429
	1,119,060,746	242,591	880,938,769	133,112,267	25,033,498	15,539,431	24,325,489	39,868,701
Maturity gap	389,508,524	26,955,462	(568,702,874)	(58,585,525)	54,132,188	70,540,026	216,901,367	648,267,880
Net positions, net of allowance for impairment losses	321,888,091							

^{*)} Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from transaction related to ATM and credit card, and receivables from policyholder.

^{**)} Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, other liabilities related to UPAS transactions and claim payables.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of financial liabilities based on undiscounted cash flows as of 31 December 2021 and 2020 as follows:

31 December 2021								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Liabilities								
Deposit from customers								
Demand deposits	400,228,270	-	400,228,270	-	-	-	-	-
Saving deposits	422,474,651	-	422,413,788	13,203	13,065	19,511	9,611	5,473
Time deposits	294,167,273	-	177,774,936	85,972,760	21,210,971	7,964,141	1,244,465	-
Deposits from other banks								
Demand and saving deposits	5,262,887	-	5,262,887	-	-	-	-	-
Interbank call money	5,049,576	-	106,424	2,036,145	335,602	2,571,405	-	-
Time deposits	2,549,561	-	677,579	1,183,149	149,554	394,559	144,720	-
Securities sold under agreements to repurchase	5,617,877	-	461,828	670,240	886,159	129,827	3,004,952	464,871
Derivative payables	987,437	-	81,493	325,520	66,562	263,909	249,953	-
Acceptance payables	10,273,444	-	4,041,907	3,889,769	2,142,478	170,785	28,505	-
Debt securities issued	50,121,353	-	939,703	313,531	1,638,606	3,345,519	23,793,621	20,090,373
Accrued expenses	6,526,489	-	5,709,742	-	-	816,747	-	-
Other liabilities	4,716,639	301,946	2,675,225	693,188	-	-	1,046,280	-
Fund borrowings	55,201,399	-	2,450,889	10,462,056	10,333,041	6,937,665	11,119,645	13,898,103
Subordinated loans and marketable securities	723,734	-	3,710	7,421	19,731	30,862	566,370	95,640
Total	1,263,900,590	301,946	1,022,828,381	105,566,982	36,795,769	22,644,930	41,208,122	34,554,460
31 December 2020								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Liabilities								
Deposit from customers								
Demand deposits	314,776,257	-	314,776,257	-	-	-	-	-
Saving deposits	373,285,438	-	373,237,147	11,526	9,490	14,954	7,613	4,708
Time deposits	309,623,088	-	171,859,090	118,155,695	12,855,802	6,048,901	703,600	-
Deposits from other banks								
Demand and saving deposits	4,193,161	-	4,193,161	-	-	-	-	-
Interbank call money	659,891	-	367,407	162,543	129,941	-	-	-
Time deposits	2,002,245	-	737,402	709,452	309,404	245,987	-	-
Securities sold under agreements to repurchase	1,351,901	-	-	113,067	688,021	-	550,813	-
Derivative payables	1,960,034	-	299,094	271,759	94,156	493,495	658,513	143,017
Acceptance payables	10,232,855	-	3,535,931	3,199,642	3,491,802	5,480	-	-
Debt securities issued	47,827,651	-	65,086	418,400	1,497,767	2,203,681	13,108,669	30,534,048
Accrued expenses	5,748,405	-	5,032,198	-	-	716,207	-	-
Other liabilities	5,013,891	242,591	4,005,912	765,388	-	-	-	-
Fund borrowings	54,789,802	-	4,502,362	10,251,439	7,207,076	7,056,770	12,528,210	13,243,945
Subordinated loans and marketable securities	783,861	-	12,149	7,453	11,180	30,782	108,980	613,317
Total	1,132,248,480	242,591	882,623,196	134,066,364	26,294,639	16,816,257	27,666,398	44,539,035

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2021 and 2020 as follows:

31 December 2021								
Description	Total	No Maturity Contract	≤ 1 month	> 1 month - ≤ 3 months	> 3 months - ≤ 6 months	> 6 months - ≤ 12 months	> 1 year - ≤ 3 years	> 3 years
Administrative accounts								
Bank guarantees issued	102,391,539	-	102,391,539	-	-	-	-	-
Unused loan facilities ^{*)}	93,284,153	-	93,284,153	-	-	-	-	-
Outstanding irrevocable letters of credit	19,304,989	-	5,041,154	9,129,762	1,409,630	2,176,407	1,548,036	-
Standby letter of credit	17,697,911	-	17,697,911	-	-	-	-	-
Total	232,678,592	-	218,414,757	9,129,762	1,409,630	2,176,407	1,548,036	-

*) Include unused committed and uncommitted credit card facilities

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2021 and 2020 as follows (continued):

31 December 2020								
Description	Total	No Maturity Contract	≤1 month	>1 month - ≤3 months	>3 months - ≤6 months	>6 months - ≤12 months	> 1 year - ≤3 years	>3 years
Administrative accounts								
Bank guarantees issued	98,705,138	-	98,705,138	-	-	-	-	-
Unused loan facilities ^{*)}	78,498,645	-	78,498,645	-	-	-	-	-
Outstanding irrevocable letters of credit	15,461,649	-	2,576,185	5,630,900	2,388,900	1,949,166	2,025,090	891,408
Standby letter of credit	10,488,317	-	10,488,317	-	-	-	-	-
	203,153,749	-	190,268,285	5,630,900	2,388,900	1,949,166	2,025,090	891,408

^{*)} Include unused committed and uncommitted credit card facilities

(ii) Interest rate risk management on banking book portfolio

Market risk is the risk of balance sheet position and administrative accounts, including derivative transactions, resulted from changes in market conditions, including changes in option price risk.

Managing market risk on banking book is performed by optimising the structure of the Bank's statement of financial position to obtain maximum yield of return at acceptable risk level to the Bank. The monitoring of market risk on banking book is performed by setting a limit which is refer to the regulator requirements and the internal policies, which are monitored on a weekly and monthly basis by the Market Risk Management Unit.

The sources of banking book's interest rate risk are repricing risk (repricing mismatch between asset and liability components), basis risk (usage of different interest rate reference), yield curve risk (changes in shape and slope of the yield curve) and the option risk (loan repayment or redeem of deposit before maturity). The Bank uses the repricing gap and performs sensitivity analysis to obtain the projected Net Interest Income (NII).

a. Sensitivity of net interest income

The table below shows the sensitivity of net income for the next 1 year to interest rate movement of interest bearing assets and liabilities of Bank Mandiri as of 31 December 2021 and 2020 (Bank Mandiri only) as follows:

	Increased by 400 bps	Decreased by 400 bps
31 December 2021		
Increase/(decrease) net interest income (Rp billion)	(280.82)	(4,716.96)
	Increased by 400 bps	Decreased by 400 bps
31 December 2020		
Increase/(decrease) net interest income (Rp billion)	3,088.36	(5,328.19)

The above projections assumed that all other variables are held constant at reporting date.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

b. Sensitivity of interest income from available for sale marketable securities

The table below shows the sensitivity of Bank Mandiri's interest income from available for sale marketable securities to movement of interest rates as of 31 December 2021 and 2020 (Bank only) as follows:

	Increased by 400 bps	Decreased by 400 bps
31 December 2021		
Increase/(decrease) interest income (Rp billion)	168.69	(165.15)
	Increased by 400 bps	Decreased by 400 bps
31 December 2020		
Increase/(decrease) interest income (Rp billion)	261.61	(259.41)

The above projections assumed that all other variables are held constant at reporting date.

The sensitivities of interest income from available for sale marketable securities do not incorporate hedging and actions that Bank Mandiri would take to mitigate the impact of this interest rate risk. In practice, Bank Mandiri proactively seeks to mitigate the effect of prospective interest movements.

c. Bank Mandiri's exposure to interest rate risk (repricing gap)

The tables below summarise Bank Mandiri's financial asset and liabilities at carrying amounts categorised by earlier of contractual repricing date or maturity dates:

31 December 2021 ¹⁾										
	Interest bearing							Over 5 years	Non interest bearing	Total
	Less than or equal to 1 month	Over 1 month but not more than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 3 years	Over 3 years but not more than 4 years	Over 4 years but not more than 5 years			
Current accounts with Bank Indonesia	-	-	-	-	-	-	-	-	99,023,492	99,023,492
Current accounts with other banks	23,717,872	-	-	-	-	-	-	-	1,723,789	25,441,661
Placements with Bank Indonesia and other banks	25,134,683	13,294,368	(2,000)	-	-	-	-	-	9,358,140	47,785,191
Marketable securities	3,973,736	5,257,262	6,752,657	6,966,387	1,771,940	4,372,054	3,751,096	5,972,929	59,385,113	98,203,174
Government bonds	1,178,340	2,553,430	9,986,320	21,824,029	20,202,698	19,516,094	29,162,000	147,109,400	37,522,463	289,054,774
Other receivables - trade transactions	6,027,614	11,934,778	10,118,533	-	-	-	-	1,136,090	81,253	29,298,268
Securities purchased under resale agreements	27,278,849	2,179	534	35,438	-	-	-	-	-	27,317,000
Derivative receivables	22,945	97,382	45,238	276,508	251,068	16,035	24,198	41,810	894,654	1,669,838
Loans	146,728,122	389,624,278	158,170,703	47,670,813	25,604,561	11,379,202	6,121,986	70,637,153	170,288,009	1,026,224,827
Consumer financing receivables	686,223	1,420,696	5,521,156	5,502,277	3,827,059	1,689,535	460,381	996	-	19,108,322
Net investment finance leases	237,780	457,455	1,782,714	1,537,986	739,630	64,935	3,273	-	-	4,823,773
Acceptance receivables	-	-	-	-	-	-	-	-	10,273,444	10,273,444
Other assets	6,701,843	258,749	374,056	610,935	1,110,009	5,894,753	-	-	275,590	15,225,935
	241,688,007	424,900,577	192,749,911	84,424,373	53,506,965	42,932,608	39,522,934	224,898,378	388,825,947	1,693,449,699
Deposits from customers										
Demand deposits and wadiah demand deposits	172,542,709	5,770,056	25,965,252	34,620,336	34,620,336	34,620,336	34,620,336	34,620,336	22,411,614	399,791,311
Saving deposits and wadiah saving deposits	95,433,819	8,238,090	37,044,570	49,355,478	49,352,782	49,351,398	49,350,271	49,351,860	34,836,276	422,314,545
Time deposits	182,032,603	80,647,557	29,511,439	981,255	3	-	-	-	-	293,172,857
Deposits from other banks										
Demand and saving deposits	1,596,237	99,939	449,727	599,635	599,635	599,635	599,635	599,635	115,938	5,260,016
Interbank call money	100,000	457,184	4,452,701	-	-	-	-	-	-	5,009,885
Time deposits	673,118	1,178,156	536,692	-	142,525	-	-	-	-	2,530,491
Securities sold under agreements to repurchase	461,293	667,838	1,700,986	26,418	2,571,463	-	-	-	-	5,427,998
Derivative payables	-	20,672	81,067	286,777	169,975	55,827	6,765	33,735	363,934	1,018,752
Acceptance payables	-	-	-	-	-	-	-	-	10,273,444	10,273,444
Debt securities issued	800,000	-	3,036,588	5,641,268	16,195,466	8,124,545	8,314,965	1,650,510	1,375,000	45,138,342
Accrued expenses	3,142,950	10,258,285	28,493,117	5,088,818	3,093,149	454,981	-	867,640	-	51,398,940
Other liabilities	-	-	-	-	-	-	-	-	6,526,489	6,526,489
Fund borrowings	-	-	-	-	-	-	-	637,143	-	637,143
Subordinated loans and marketable securities	2,675,225	693,188	-	-	1,046,280	-	-	-	301,946	4,716,639
	459,457,954	108,030,965	131,272,139	96,599,985	107,791,615	93,206,722	92,891,972	87,760,859	76,204,641	1,253,216,852
Total interest repricing gap	(217,769,947)	316,869,612	61,477,773	(12,175,612)	(54,284,650)	(50,274,114)	(53,369,038)	137,137,519	312,621,306	440,232,847

¹⁾ There was a change in the calculation following SEOJK regarding Interest Rate Risk in Banking Book (IRRBB) No. 12/SEOJK.03/2018 dated 21 August 2018.
²⁾ Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management (continued)

c. Bank Mandiri's exposure to interest rate risk (repricing gap) (continued)

The tables below summarise Bank Mandiri's financial asset and liabilities at carrying amounts categorised by earlier of contractual repricing date or maturity dates (continued):

31 December 2020 ¹⁾										
	Interest bearing							Over 5 years	Non interest bearing	Total
	Less than or equal to 1 month	Over 1 month but not more than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 3 years	Over 3 years but not more than 4 years	Over 4 years but not more than 5 years			
Current accounts with Bank Indonesia	-	-	-	-	-	-	-	-	52,238,679	52,238,679
Current accounts with other banks	18,166,851	215	-	-	-	-	-	-	8,332,006	26,499,072
Placements with Bank Indonesia and other banks	78,885,066	567,650	315,093	-	146	394	444	44,576	2,629,250	82,442,619
Marketable securities	12,480,487	4,897,522	11,036,090	5,706,188	7,858,051	1,352,835	4,030,839	5,704,292	37,167,375	90,233,679
Government bonds	-	4,347,781	12,729,825	21,541,491	28,948,695	23,766,836	23,986,147	44,369,852	19,053,218	178,743,845
Other receivables - trade transactions	7,029,795	13,730,684	8,069,284	-	-	-	-	1,122,022	44,079	29,995,864
Securities purchased under resale agreements	52,597,058	2,021,470	475,928	-	-	-	-	-	-	55,094,456
Derivative receivables	-	14,448	191,802	54,119	547,959	92,833	4,944	-	1,672,842	2,578,947
Loans	123,318,930	353,420,411	158,146,353	42,562,299	27,057,436	11,076,905	4,519,760	66,820,563	155,145,030	942,067,687
Consumer financing receivables	622,421	1,391,233	5,299,883	5,551,270	3,752,335	1,932,101	526,350	2,815	-	19,078,408
Net investment finance leases	165,705	323,022	1,396,976	1,162,346	432,164	97,128	4,081	-	-	3,581,422
Acceptance receivables-	-	-	-	-	-	-	-	10,232,854	10,232,854	-
Other assets	-	-	-	-	-	-	-	15,300,480	-	15,300,480
	293,266,313	380,714,436	197,661,234	76,577,713	68,596,786	38,319,032	33,072,565	133,364,600	286,515,334	1,508,088,013
Deposits from customers										
Demand deposits and wadiah demand deposits	70,531,775	6,001,214	27,005,462	36,007,282	36,007,282	36,007,282	36,007,282	36,007,282	30,822,617	314,397,478
Saving deposits and wadiah saving deposits	86,504,781	7,247,804	32,587,695	43,423,191	43,419,758	43,419,311	43,418,724	43,419,676	29,580,969	373,021,909
Time deposits	167,995,290	119,908,351	19,479,093	398,546	-	-	-	-	-	307,781,280
Deposits from other banks										
Demand and saving deposits	681,929	94,555	425,496	567,327	567,327	567,327	567,327	567,327	173,113	4,211,728
Interbank call money	655,829	-	-	-	-	-	-	-	-	655,829
Time deposits	288,346	1,004,929	597,962	-	-	-	-	655,000	2,546,237	-
Securities sold under agreements to repurchase	-	111,757	684,680	-	533,631	-	-	-	-	1,330,068
Derivative payables	-	14,331	242,068	61,890	543,523	92,081	4,904	-	611,709	1,570,506
Acceptance payables	-	-	-	-	-	-	-	-	10,232,854	10,232,854
Debt securities issued	-	-	1,874,969	4,530,265	7,343,035	14,622,668	7,715,062	1,650,473	1,375,000	39,111,472
Fund borrowings	1,427,426	16,956,652	27,668,730	3,204,665	2,399,057	940,691	-	213,468	-	52,810,689
Accrued expenses	-	-	-	-	-	-	-	-	5,748,405	5,748,405
Subordinated loans and marketable securities	-	-	-	-	-	-	-	650,966	-	650,966
Other liabilities	4,005,912	765,388	-	-	-	-	-	-	242,591	5,013,891
	332,091,288	152,104,981	110,566,155	88,193,166	90,813,613	95,649,360	87,713,299	82,509,192	79,442,258	1,119,083,312
Total interest repricing gap	(38,824,975)	228,609,455	87,095,079	(11,615,453)	(22,216,827)	(57,330,328)	(54,640,734)	50,855,408	207,073,076	389,004,701

¹⁾ There was a change in the calculation following SEOJK regarding Interest Rate Risk in Banking Book (IRRBB) No. 12/SEOJK.03/2018 dated 21 August 2018.

²⁾ Represent receivables/and financing from subsidiary engaged in sharia business which earn margin and profit sharing.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management (continued)

To assess the impact of changes in interest rates and exchange rates at extreme conditions (crisis) to earnings and capital, the Bank conducts stress testing on the market risk of banking book regularly.

(iii) Pricing management

The Bank implements pricing policy for loans or deposit products. The pricing policy is one of the Bank's strategy to maximise Net Interest Margin (NIM) and to support the Bank to dominate the market share by considering the competition condition.

The Bank consistently manages to apply the strategy as market leader in terms of fund pricing. However, considering the liquidity conditions and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

In determine interest rates, the Bank implements risk-based pricing by providing a range of interest rate of loan to customers based on credit risk level. In order to minimize interest rate risk, the loan interest rate is adjusted with interest rate from cost of funds. Other than cost of funds, loan interest rates are determined with consideration to overhead costs, credit risk premiums and profit margins as well as taking into account the Bank's competitiveness with its major competitors. Interest rates for loan can be either a floating or a fixed rate for certain tenors.

(iv) Foreign exchange risk management

Exchange rate risk represents potential loss arising from unfavourable exchange rate movements in the market when the Bank has an open position. The Bank applies a proper foreign exchange risk management to avoid loss arising from exchange rate changes or volatility. Exchange rate risk arises from foreign exchange currency transactions with customer or counterparty which leads to an open position in foreign currency or structural positions in foreign currencies due to capital investment. The Bank manages exchange rate risk by monitoring and managing the Net Open Position (NOP) in accordance with internal limits and the regulation of Bank Indonesia.

The calculation of the net open position as of 31 December 2021 and 2020 is based on Bank Indonesia's Regulation No. 12/10/PBI/2010 dated 1 July 2010 which amended by Bank Indonesia's Regulation No. 17/5/PBI/2015 dated on 29 May 2015 regarding removal implementation NOP 30 minutes. In accordance with Bank Indonesia Regulation, the overall Net Open Position ratio is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position which presented in Rupiah add with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative which presented stated in Rupiah. The net open position for the statement of financial position is the net difference between total assets and liabilities for each foreign currency which presented in Rupiah. As of 20 March 2020 in accordance with BI Letter No. 22/53/DPPK/Srt/B, Domestic Non-Deliverable Forward (DNDF) transactions are included in the NOP calculation.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

a. Net open position

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2021 as follows:

Currency	Assets	Liabilities	Net open position
OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^{*)}			
United States Dollar	390,139,052	384,002,544	6,136,508
European Euro	10,959,904	11,180,573	220,669
Singapore Dollar	2,934,634	2,878,508	56,126
Japanese Yen	1,454,087	738,274	715,813
Australian Dollar	231,714	251,803	20,089
Great Britain Poundsterling	189,993	391,148	201,155
Hong Kong Dollar	121,667	126,092	4,425
Others	4,326,645	4,228,432	129,347
Total			7,484,132
STATEMENT OF FINANCIAL POSITION			
United State Dollar	299,288,176	248,643,136	50,645,040
European Euro	6,808,529	4,720,717	2,087,812
Singapore Dollar	2,124,120	2,373,758	(249,638)
Japanese Yen	226,541	240,740	(14,199)
Australian Dollar	676,269	656,971	19,298
Great Britain Poundsterling	141,866	129,358	12,508
Hong Kong Dollar	120,242	92,000	28,242
Others	4,316,662	4,025,465	291,197
Total			52,820,260
Total Tier I and Tier II Capital less investments in Subsidiaries (Note 59)			175,256,894
NOP ratio (statement of financial position)			30.14%
NOP ratio (overall)			4.27%
Net Open Position ratio as of 31 December 2021 if calculated using November 2021 capital as follows:			
November 2021 Capital			172,609,282
NOP ratio (Statement of financial position)			30.60%
NOP ratio (overall) ^{*)}			4.34%

^{*)} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.

^{**)} Represents total amount of difference between assets and liabilities from other foreign currencies.

^{***)} The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the 4th amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

a. Net open position (continued)

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2020 as follows:

Currency	Assets	Liabilities	Net open position
OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)^{***}			
United States Dollar	304,988,957	306,042,354	1,053,397
European Euro	7,130,736	7,340,293	209,557
Singapore Dollar	2,023,733	1,949,667	74,066
Japanese Yen	393,846	395,857	2,011
Australian Dollar	708,317	696,579	11,738
Great Britain Poundsterling	215,068	251,511	36,443
Hong Kong Dollar	88,138	98,601	10,463
Others	5,300,495	5,277,969	106,854 ^{*)}
Total			1,504,529
STATEMENT OF FINANCIAL POSITION			
United State Dollar	233,299,662	197,050,680	36,248,982
European Euro	5,837,059	2,934,610	2,902,449
Singapore Dollar	1,806,292	1,949,667	(143,375)
Japanese Yen	384,013	395,245	(11,232)
Australian Dollar	708,317	214,974	493,343
Great Britain Poundsterling	205,562	181,762	23,800
Hong Kong Dollar	88,138	56,455	31,683
Others	4,898,455	5,002,107	(103,652) ^{**))}
Total			39,441,998
Total Tier I and Tier II Capital			
less investments in Subsidiaries (Note 59)			164,657,355
NOP ratio (statement of financial position)			23.95%
NOP ratio (overall)			0.91%
Net Open Position ratio as of 31 December 2020 if calculated using November 2020 capital as follows:			
November 2020 Capital			164,540,478
NOP ratio (Statement of financial position)			23.97%
NOP ratio (overall) ^{***})			0.91%

^{*)} Represents total absolute amount of difference between assets and liabilities from other foreign currencies.

^{**))} Represents total amount of difference between assets and liabilities from other foreign currencies.

^{***}) The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No.17/5/PBI/2015 dated 29 May 2015 regarding the 4th amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. Bank Mandiri exposure to foreign currency exchange rate risk

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2021 and 2020, Included in the table are the Group's financial instruments at carrying amount, categorised by currencies.

	31 December 2021								
	United States Dollar	European Euro	Singapore Dollar	Japanese Yen	Australian Dollar	Hong Kong Dollar	Great Britain Pound-sterling	Others	Total
Assets									
Cash	1,041,090	92,785	260,590	57,726	28,405	16,675	23,250	172,914	1,693,435
Current accounts with Bank Indonesia	8,581,879	-	-	-	-	-	-	-	8,581,879
Current accounts with other banks	19,500,348	2,061,244	813,029	571,900	193,010	83,663	137,155	1,354,528	24,714,877
Placement with Bank Indonesia and other banks	35,645,690	-	-	-	-	-	-	547,751	36,193,441
Marketable securities	15,922,022	3,923	686,543	1,631	-	-	-	113,395	16,727,514
Government bonds	49,744,313	2,180,522	-	-	-	-	-	-	51,924,835
Other receivables- trade transactions	10,000,952	59,155	-	27,584	-	-	1,200	10,132	10,099,023
Derivative receivables	1,139,965	32,986	-	80	-	-	65	6	1,173,102
Loans	178,488,287	1,660,553	362,628	1,420	902	-	-	2,070,107	182,583,897
Acceptance receivables	4,780,501	629,055	231	17,438	2,008	-	-	231,493	5,660,726
Other assets	3,105,386	31,491	241	450	5	-	13	21,730	3,159,316
Total asset	327,950,433	6,751,714	2,123,262	678,229	224,330	100,338	161,683	4,522,056	342,512,045
Liabilities									
Deposits from customers									
Demand deposits and wadiah demand deposits	107,432,123	1,296,218	304,185	403,886	48,892	7,926	30,426	1,143,917	110,667,573
Saving deposits and wadiah saving deposits	30,859,350	1,777,846	566,206	207,317	112,827	8,762	88,587	24,909	33,645,804
Time deposits	29,146,153	731,312	1,097,651	6,752	69,163	-	3,648	59,504	31,114,183
Deposits from other banks-									
Demand deposits, wadiah demand deposits and saving deposits	2,351,451	524	212	505	-	-	-	82	2,352,774
Interbank call money	3,210,738	-	-	-	-	-	-	1,699,147	4,909,885
Time deposits	1,995,350	-	-	-	-	-	-	-	1,995,350
Securities sold under agreements to repurchase	5,427,998	-	-	-	-	-	-	-	5,427,998
Derivative payable	821,376	9,833	-	-	-	-	4,410	485	836,104
Acceptance payables	4,780,502	629,055	231	17,438	2,008	-	-	231,492	5,660,726
Debt securities issued	21,962,700	-	-	-	-	-	-	-	21,962,700
Accrued expenses	614,326	-	288	166	143	-	60	23,645	638,628
Other liabilities	2,460,106	200,313	290,286	17,375	6,895	16,111	5,002	848,822	3,844,910
Fund borrowings	39,388,326	-	-	-	-	-	1,197	-	39,389,523
Subordinated loans and marketable securities	137,606	-	-	-	-	-	-	-	137,606
Total liabilities	250,588,105	4,645,101	2,259,059	653,439	239,928	32,799	133,330	4,032,003	262,583,764
Net statement of financial position	77,362,328	2,106,613	(135,797)	24,790	(15,598)	67,539	28,353	490,053	79,928,281
Administrative accounts - net	(46,222,222)	(2,308,481)	305,764	696,515	(5,890)	(32,667)	(213,662)	(192,984)	(47,973,625)

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. Bank Mandiri exposure to foreign currency exchange rate risk

	31 December 2020								
	United States Dollar	European Euro	Singapore Dollar	Japanese Yen	Australian Dollar	Hong Kong Dollar	Great Britain Pound-sterling	Others	Total
Assets									
Cash	907,283	318,786	451,178	167,316	105,423	16,022	19,900	193,442	2,179,350
Current accounts with Bank Indonesia	7,186,047	-	-	-	-	-	-	-	7,186,047
Current accounts with other banks	18,109,820	1,440,949	502,107	168,409	124,406	46,495	159,579	4,005,062	24,556,827
Placement with Bank Indonesia and other banks	42,034,942	44,576	-	-	-	-	-	107,513	42,187,031
Marketable securities	20,029,081	5,063	269,409	2,739	-	-	-	-	20,306,292
Government bonds	24,060,180	2,840,385	-	-	-	-	-	-	26,900,565
Other receivables- trade transactions	8,464,804	45,568	4,820	11,144	109	-	3,392	17,175	8,547,012
Derivative receivables	2,403,950	11,334	-	6	-	-	472	-	2,415,762
Loans	135,881,206	1,334,871	547,015	-	473,255	-	-	1,739,289	139,975,636
Acceptance receivables	3,439,254	99,382	7,826	31,604	2,456	-	-	79,004	3,659,526
Other assets	2,723,797	45,643	648	199	7,747	-	27	15,448	2,793,509
Total asset	265,240,364	6,186,557	1,783,003	381,417	713,396	62,517	183,370	6,156,933	280,707,557
Liabilities									
Deposits from customers									
Demand deposits and wadiah demand deposits	82,116,683	1,060,290	521,275	239,789	34,738	6,236	54,292	1,425,292	85,458,595
Saving deposits and wadiah saving deposits	27,531,451	742,773	622,423	79,153	88,696	7,022	78,249	24,257	29,174,024
Time deposits	27,694,418	762,248	563,128	7,464	81,660	10,153	4,201	71,287	29,194,559
Deposits from other banks- Demand deposits, wadiah demand deposits and saving deposits	1,402,912	565	57	858	-	-	-	93	1,404,485
Interbank call money	-	-	-	-	-	-	-	655,829	655,829
Time deposits	1,120,930	-	-	-	-	-	-	-	1,120,930
Securities sold under agreements to repurchase	1,218,311	-	-	-	-	-	-	-	1,218,311
Derivative payable	1,441,156	33,839	-	-	-	-	450	279	1,475,724
Acceptance payables	3,439,254	99,382	7,826	31,604	2,456	-	-	79,004	3,659,526
Debt securities issued	17,444,678	-	-	-	-	-	-	-	17,444,678
Accrued expenses	661,307	-	35,440	183	151	7,917	55	65,339	770,392
Other liabilities	4,785,366	116,547	107,932	33,392	6,635	17,186	44,864	205,966	5,317,888
Fund borrowings	38,314,570	-	-	184,114	-	-	-	2,729,347	41,228,031
Subordinated loans and marketable securities	151,623	-	-	-	-	-	-	-	151,623
Total liabilities	207,322,659	2,815,644	1,858,081	576,557	214,336	48,514	182,111	5,256,693	218,274,595
Net statement of financial position	57,917,705	3,370,913	(75,078)	(195,140)	499,060	14,003	1,259	900,240	62,432,962
Administrative accounts - net	(43,735,325)	(3,112,006)	217,441	9,221	(481,605)	(42,146)	(60,242)	126,179	(47,078,483)

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows:

	31 December 2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets		
Cash		
United States Dollar	1,041,090	73,046
Singapore Dollar	260,590	24,690
Australian Dollar	28,405	2,745
European Euro	92,785	5,759
Chinese Yuan	10,624	4,752
Japanese Yen	57,726	466,397
Great Britain Poundsterling	23,250	1,208
Hong Kong Dollar	16,675	9,122
Others	162,290	11,387
	1,693,435	599,106
Current accounts with Bank Indonesia		
United States Dollar	8,581,879	602,131
Current accounts with other banks		
United States Dollar	19,500,348	1,368,205
Chinese Yuan	805,469	360,273
European Euro	2,061,244	127,929
Japanese Yen	571,900	4,620,667
Great Britain Poundsterling	137,155	7,125
Singapore Dollar	813,029	77,030
Australian Dollar	193,010	18,654
Hong Kong Dollar	83,663	45,767
Others	549,059	38,524
	24,714,877	6,664,174
Placement with Bank Indonesia and other banks		
United States Dollar	35,645,690	2,501,013
Chinese Yuan	547,751	245,000
	36,193,441	2,746,013
Marketable securities		
United States Dollar	15,922,022	1,117,139
Singapore Dollar	686,543	77,030
European Euro	3,923	243
Chinese Yuan	113,395	50,720
Japanese Yen	1,631	13,178
	16,727,514	1,258,310
Government bonds		
United States Dollar	49,744,313	3,490,217
European Euro	2,180,522	135,331
	51,924,835	3,625,548

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets (continued)		
Other receivables - trade transactions		
United States Dollar	10,000,952	701,698
European Euro	59,155	3,671
Chinese Yuan	10,132	4,532
Japanese Yen	27,584	222,865
Great Britain Poundsterling	1,200	62
	10,099,023	932,828
Derivative receivables		
United States Dollar	1,139,965	79,984
European Euro	32,986	2,047
Japanese Yen	80	646
Great Britain Poundsterling	65	3
Chinese Yuan	6	3
	1,173,102	82,683
Loan and sharia loan/financing		
United States Dollar	178,488,287	12,523,297
European Euro	1,660,553	103,060
Chinese Yuan	2,067,221	924,633
Japanese Yen	1,420	11,473
Singapore Dollar	362,628	34,357
Australian Dollar	902	87
Others	2,886	202
	182,583,897	13,597,109
Acceptance receivables		
United States Dollar	4,780,501	335,415
European Euro	629,055	39,042
Japanese Yen	17,438	140,890
Singapore Dollar	231	22
Australian Dollar	2,008	194
Chinese Yuan	74,866	33,486
Others	156,627	10,989
	5,660,726	560,038
Other assets		
United States Dollar	3,105,386	217,885
European Euro	31,491	1,954
Australian Dollar	5	-
Chinese Yuan	21,699	9,706
Singapore Dollar	241	23
Japanese Yen	450	3,636
Great Britain Poundsterling	13	1
Others	31	2
	3,159,316	233,207
Total asset	342,512,045	30,901,147

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities		
Deposits from customers		
Demand deposits and <i>wadiah</i> demand deposits		
United States Dollar	107,432,123	7,537,774
European Euro	1,296,218	80,448
Singapore Dollar	304,185	28,820
Japanese Yen	403,886	3,263,198
Great Britain Poundsterling	30,426	1,581
Chinese Yuan	1,068,763	478,040
Australian Dollar	48,892	4,725
Hong Kong Dollar	7,926	4,336
Others	75,154	5,273
	110,667,573	11,404,195
Saving deposits and <i>wadiah</i> saving deposits		
United States Dollar	30,859,350	2,165,189
European Euro	1,777,846	110,340
Singapore Dollar	566,206	53,645
Great Britain Poundsterling	88,587	4,602
Australian Dollar	112,827	10,905
Japanese Yen	207,317	1,675,018
Chinese Yuan	21,229	9,495
Hong Kong Dollar	8,762	4,793
Others	3,680	258
	33,645,804	4,034,245
Time deposits		
United States Dollar	29,146,153	2,044,985
European Euro	731,312	45,388
Singapore Dollar	1,097,651	103,997
Chinese Yuan	59,504	26,615
Australian Dollar	69,163	6,685
Japanese Yen	6,752	54,553
Great Britain Poundsterling	3,648	189
Hong Kong Dollar	-	-
	31,114,183	2,282,412
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposits and saving deposits		
United States Dollar	2,351,451	164,985
Singapore Dollar	212	20
European Euro	524	33
Japanese Yen	505	4,080
Chinese Yuan	82	37
	2,352,774	169,155
Interbank call money		
United States Dollar	3,210,738	225,275
Chinese Yuan	1,699,147	760,000
	4,909,885	985,275
Time Deposits		
United States Dollar	1,995,350	140,000

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Securities sold under agreements to repurchase		
United States Dollar	5,427,998	380,845
Derivative payables		
United States Dollar	821,376	57,630
European Euro	9,833	610
Great Britain Poundsterling	4,410	229
Others	485	34
	836,104	58,503
Acceptance payables		
United States Dollar	4,780,502	335,415
European Euro	629,055	39,042
Japanese Yen	17,438	140,890
Singapore Dollar	231	22
Chinese Yuan	74,866	33,486
Australian Dollar	2,008	194
Others	156,626	10,989
	5,660,726	560,038
Debt securities issued		
United States Dollar	21,962,700	1,540,972
Accrued expenses		
United States Dollar	614,326	43,103
Chinese Yuan	23,644	10,576
Singapore Dollar	288	27
Hong Kong Dollar	-	-
Japanese Yen	166	1,341
Australian Dollar	143	14
Great Britain Poundsterling	60	3
Others	1	-
	638,628	55,064
Other liabilities		
United States Dollar	2,460,106	172,609
Japanese Yen	17,375	140,381
European Euro	200,313	12,432
Singapore Dollar	290,286	27,502
Australian Dollar	6,895	667
Hong Kong Dollar	16,111	8,813
Great Britain Poundsterling	5,002	259
Chinese Yuan	714,307	319,497
Others	134,515	9,438
	3,844,910	691,598

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63. RISK MANAGEMENT (continued)

C. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2021	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Fund borrowings		
United States Dollar	39,388,326	2,763,608
Great Britain Poundsterling	1,197	62
Chinese Yuan	-	-
Japanese Yen	-	-
	<hr/> 39,389,523	<hr/> 2,763,670
Subordinated loans and marketable securities		
United States Dollar	137,606	9,655
	<hr/>	<hr/>
Total Liabilities	<hr/> 262,583,764	<hr/> 25,075,627
	<hr/>	<hr/>
	31 December 2020	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets		
Cash		
United States Dollar	907,283	64,575
Singapore Dollar	451,178	42,539
Australian Dollar	105,423	9,805
European Euro	318,786	18,497
Chinese Yuan	8,310	3,865
Japanese Yen	167,316	1,230,536
Great Britain Poundsterling	19,900	1,047
Hong Kong Dollar	16,022	8,841
Others	185,132	13,177
	<hr/> 2,179,350	<hr/> 1,392,882
Current accounts with Bank Indonesia		
United States Dollar	7,186,047	511,462
Current accounts with other banks		
United States Dollar	18,109,820	1,288,955
Chinese Yuan	3,326,735	1,547,132
European Euro	1,440,949	83,609
Japanese Yen	168,409	1,238,575
Great Britain Poundsterling	159,579	8,393
Singapore Dollar	502,107	47,341
Australian Dollar	124,406	11,570
Hong Kong Dollar	46,495	25,655
Others	678,327	48,280
	<hr/> 24,556,827	<hr/> 4,299,510

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2020	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets (continued)		
Placement with Bank Indonesia and other banks		
United States Dollar	42,034,942	2,991,811
European Euro	44,576	2,586
Chinese Yuan	107,513	50,000
	<hr/> 42,187,031	<hr/> 3,044,397
Marketable securities		
United States Dollar	20,029,081	1,425,557
Singapore Dollar	269,409	25,401
European Euro	5,063	294
Japanese Yen	2,739	20,144
	<hr/> 20,306,292	<hr/> 1,471,396
Government bonds		
United States Dollar	24,060,180	1,712,468
European Euro	2,840,385	164,809
	<hr/> 26,900,565	<hr/> 1,877,277
Other receivables - trade transactions		
United States Dollar	8,464,804	602,477
European Euro	45,568	2,644
Singapore Dollar	4,820	454
Chinese Yuan	17,175	7,987
Japanese Yen	11,144	81,959
Australian Dollar	109	10
Great Britain Poundsterling	3,392	178
	<hr/> 8,547,012	<hr/> 695,709
Derivative receivables		
United States Dollar	2,403,950	171,100
European Euro	11,334	658
Japanese Yen	6	44
Great Britain Poundsterling	472	25
	<hr/> 2,415,762	<hr/> 171,827
Loan and sharia loan/financing		
United States Dollar	135,881,206	9,671,260
European Euro	1,334,871	77,454
Chinese Yuan	1,738,196	808,365
Singapore Dollar	547,015	51,575
Australian Dollar	473,255	44,014
Others	1,093	78
	<hr/> 139,975,636	<hr/> 10,652,746
Acceptance receivables		
United States Dollar	3,439,254	244,787
European Euro	99,382	5,766
Japanese Yen	31,604	232,434
Singapore Dollar	7,826	738
Chinese Yuan	79,004	36,742
Australian Dollar	2,456	228
	<hr/> 3,659,526	<hr/> 520,695

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

31 December 2020		
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Assets (continued)		
Other assets		
United States Dollar	2,723,797	193,866
European Euro	45,643	2,648
Australian Dollar	7,747	720
Chinese Yuan	15,445	7,183
Singapore Dollar	648	61
Japanese Yen	199	1,464
Great Britain Poundsterling	27	1
Others	3	-
	2,793,509	205,943
Total asset	280,707,557	24,843,844

31 December 2020		
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities		
Deposits from customers		
Demand deposits and <i>wadiah</i> demand deposits		
United States Dollar	82,116,683	5,844,604
European Euro	1,060,290	61,522
Singapore Dollar	521,275	49,148
Japanese Yen	239,789	1,763,543
Great Britain Poundsterling	54,292	2,856
Chinese Yuan	1,133,635	527,208
Australian Dollar	34,738	3,231
Hong Kong Dollar	6,236	3,441
Others	291,657	20,759
	85,458,595	8,276,312
Saving deposits and <i>wadiah</i> saving deposits		
United States Dollar	27,531,451	1,959,534
European Euro	742,773	43,098
Singapore Dollar	622,423	58,685
Great Britain Poundsterling	78,249	4,116
Australian Dollar	88,696	8,249
Japanese Yen	79,153	582,136
Chinese Yuan	16,593	7,717
Hong Kong Dollar	7,022	3,875
Others	7,664	545
	29,174,024	2,667,955
Time deposits		
United States Dollar	27,694,418	1,971,133
European Euro	762,248	44,228
Singapore Dollar	563,128	53,094
Chinese Yuan	71,287	33,153
Australian Dollar	81,660	7,595
Japanese Yen	7,464	54,894
Great Britain Poundsterling	4,201	221
Hong Kong Dollar	10,153	5,602
	29,194,559	2,169,920

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2020	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposits and saving deposits		
United States Dollar	1,402,912	99,851
Singapore Dollar	57	5
European Euro	565	33
Japanese Yen	858	6,310
Chinese Yuan	93	43
	<hr/>	<hr/>
	1,404,485	106,242
Interbank call money		
Chinese Yuan	655,829	305,000
Time Deposits		
United States Dollar	1,120,930	79,781
Securities sold under agreements to repurchase		
United States Dollar	1,218,311	86,713
Derivative payables		
United States Dollar	1,441,156	102,573
European Euro	33,839	1,963
Great Britain Poundsterling	450	24
Chinese Yuan	91	42
Others	188	13
	<hr/>	<hr/>
	1,475,724	104,615
Acceptance payables		
United States Dollar	3,439,254	244,787
European Euro	99,382	5,766
Japanese Yen	31,604	232,434
Singapore Dollar	7,826	738
Chinese Yuan	79,004	36,742
Australian Dollar	2,456	228
	<hr/>	<hr/>
	3,659,526	520,695
Debt securities issued		
United States Dollar	17,444,678	1,241,614
Accrued expenses		
United States Dollar	661,307	47,068
Chinese Yuan	65,330	30,382
Singapore Dollar	35,440	3,341
Hong Kong Dollar	7,917	4,368
Japanese Yen	183	1,346
Australian Dollar	151	14
Great Britain Poundsterling	55	3
Others	9	1
	<hr/>	<hr/>
	770,392	86,523

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63. RISK MANAGEMENT (continued)

D. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

d. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	31 December 2020	
	Rupiah Equivalent (in million)	Foreign Currencies (in thousand)
Liabilities (continued)		
Other liabilities		
United States Dollar	4,785,366	340,595
Japanese Yen	33,392	245,584
European Euro	116,547	6,762
Singapore Dollar	107,932	10,176
Australian Dollar	6,635	616
Hong Kong Dollar	17,186	9,483
Great Britain Poundsterling	44,864	2,360
Chinese Yuan	59,232	27,546
Others	146,734	10,444
	5,317,888	653,566
Fund borrowings		
United States Dollar	38,314,570	2,727,016
Chinese Yuan	2,729,347	1,269,310
Japanese Yen	184,114	1,354,075
	41,228,031	5,350,401
Subordinated loans and marketable securities		
United States Dollar	151,623	10,792
Total Liabilities	218,274,595	21,660,139

d. Sensitivity to net income

The table below shows the sensitivity of Bank Mandiri's net income to movement of foreign exchange rates as of 31 December 2021 and 2020:

	Increased by 5%	Decreased by 5%
31 December 2021		
Increase/(decrease) net income	2,532,252	(2,532,252)
31 December 2020		
Increase/(decrease) net income	1,812,449	(1,812,449)

The projection above assumes only changes in foreign currency exchange rate of US Dollar while other foreign exchange rates remain unchanged. US Dollars is the major foreign exchange rate held by the Bank. The projection also assumes that all other variables are held constant at reporting date.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities

Valuation is also an important component to manage most risks in banking industry including market risk, credit risk and liquidity risk. Valuation process is performed for all trading book position including marketable securities owned by the Group's portfolio measured at fair value through other comprehensive income.

The table below shows analysis of financial instruments carried at fair value based on method of valuation levels. The difference at each level of assessment methods is described as follows:

- Quoted prices (not adjusted) from active market for asset or liability which are the same/identical (Level 1);
- Inputs other than quoted market prices included in Level 1 that are observable for the asset and liability, either directly (as a price) or indirectly (derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable information) (Level 3);

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2021 and 2020:

	31 December 2021			
	Level 1	Level 2	Level 3	Fair value
Assets measured at fair value				
Marketable securities				
Fair value through profit or loss	36,628,405	2,876,333	-	39,504,738
Fair value through other comprehensive income	10,940,160	10,725,899	-	21,666,059
Government bonds				
Fair value through profit or loss	10,409,363	113,077	-	10,522,440
Fair value through other comprehensive income	126,563,523	2,868,777	-	129,432,300
Derivative receivables	-	1,602,482	67,356	1,669,838
Assets disclosed at fair value				
Amortised cost				
Marketable securities	6,334,998	2,122,913	-	8,457,911
Government bonds	115,741,080	-	-	115,741,080
At cost				
Marketable securities	28,481,280	-	-	28,481,280
Government bonds	-	34,457,768	-	34,457,768
Loans	-	310,103,546	652,645,491	962,749,037
Consumer financing receivables	-	17,965,329	-	17,965,329
Net investment finance leases	-	3,592,752	-	3,592,752
Liabilities measured at fair value				
Derivative payables	-	1,018,751	-	1,018,751
Liabilities disclosed at fair values				
Debt securities issued	-	46,829,532	-	46,829,532
Fund borrowings	-	51,341,742	-	51,341,742
Subordinated loans and marketable securities	-	660,048	-	660,048

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2021 and 2020 (continued):

	31 December 2020			
	Level 1	Level 2	Level 3	Fair value
Assets measured at fair value				
Marketable securities				
Fair value through profit or loss	33,063,618	1,544,381	-	34,607,999
Fair value through other comprehensive income	11,587,676	7,559,822	-	19,147,498
Government bonds				
Fair value through profit or loss	8,816,162	33,530	-	8,849,692
Fair value through other comprehensive income	102,558,559	227,644	-	102,786,203
Derivative receivables	-	2,520,623	58,324	2,578,947
Assets disclosed at fair value				
Amortised cost				
Marketable securities	6,866,963	1,597,443	-	8,464,406
Government bonds	39,504,479	-	-	39,504,479
At cost				
Marketable securities	28,357,567	-	-	28,357,567
Government bonds	-	28,384,575	-	28,384,575
Loans	-	285,019,339	531,011,716	816,031,055
Consumer financing receivables	-	18,095,390	-	18,095,390
Net investment finance leases	-	2,547,136	-	2,547,136
Liabilities measured at fair value				
Derivative payables	-	1,570,506	-	1,570,506
Liabilities disclosed at fair values				
Debt securities issued	-	40,821,444	-	40,821,444
Fund borrowings	-	52,313,282	-	52,313,282
Subordinated loans and marketable securities	-	672,206	-	672,206

As of 31 December 2021 and 2020, the Bank and Subsidiaries have no transfers between Level 1 and Level 2 of the hierarchy.

As of 31 December 2021 and 2020, assets and liabilities held at the end of the reporting year are measured at fair value on a recurring basis. The Bank and Subsidiaries have no transfers between Level 1 and Level 2 of the hierarchy. In addition, at the same date, there are no Marketable Securities entered into Level 3.

The fair value of financial instruments traded in active markets (such as marketable securities which are measured at fair value through profit or loss and fair value through other comprehensive income) was determined based on quoted market prices at the reporting date. A market is considered active if the information regarding price quotations can be easily obtained and regularly available from an exchange, securities dealer or broker, the market price of a particular industry assessors, regulators and those price reflects actual and regular market transactions at a fair value. Quoted market price for financial assets owned by the Group are using current offering price. These instruments are included in level 1. The instruments included in level 1 generally include investments in shares in IDX and debt securities classified as held for trading and fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (include over-the-counter derivatives and inactive government bonds) are determined by internal valuation techniques.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The valuation techniques maximise the use of observable market data when available and as far as possible to minimise the use of specific estimates of the entity. If all the inputs needed to determine the fair value of financial instruments are observable from market, therefore the instrument is included in level 2. Instead, if one or more data is not based on observable market data, these instrument are included in level 3.

As of 31 December 2021 and 2020, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

	31 December 2021		31 December 2020	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Marketable securities				
Amortized cost	8,453,014	8,457,912	8,457,115	8,464,406
At cost ¹⁾	28,481,280	28,481,278	28,357,567	28,357,567
Government bonds				
Amortized cost	115,507,886	115,741,078	39,423,359	39,504,479
At cost ¹⁾	33,592,148	34,457,768	27,684,591	28,384,575
Loans	957,636,151	962,749,039	877,051,229	885,207,921
Consumer financing receivable	18,633,307	17,965,329	18,649,899	18,095,390
Net Investment finance leases	4,693,806	3,592,752	3,522,467	2,547,136
	1,166,997,592	1,171,445,156	1,003,146,227	1,010,561,474
Liabilities				
Debt securities issued	45,138,342	46,829,532	38,111,472	40,821,444
Fund borrowings	51,398,940	51,341,742	52,810,689	52,313,282
Subordinated loans and marketable securities	637,143	660,048	650,966	672,206
	97,174,425	98,831,322	91,573,127	93,806,932

¹⁾ Marketable securities and government bonds owned by Subsidiary in accordance with SFAS No. 110 "Accounting for Sukuk".

- (i) Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables, securities purchased under agreements to resell, acceptance receivables and other assets.

Placements with Bank Indonesia and other banks represent placements in the form of deposit facility, sharia FASBI, call money, "fixed-term" placements, time deposits and others.

The carrying amount of current accounts, placements and overnight deposits, which uses floating rate, is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing placements, other receivables, securities purchased under agreements to resell, acceptance receivables and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the remaining maturity is below one year, the carrying amount of fixed interest bearing placements, other receivables, securities purchased under agreements to resell, acceptance receivables and other assets is a reasonable approximation of fair value.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(ii) Marketable securities (held to maturity) and government bonds (held to maturity)

The fair value for held to maturity marketable securities and government bonds is based on market prices or broker/dealer price quotations. When this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation method.

(iii) Loans and consumer financing receivables

Loans and consumer financing receivables are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and consumer financing receivables represents the discounted amount of estimated future cash flows expected to be received. The fair value of loans and consumer financing receivables is determined by discounting the expected future cash flows at current market interest rates.

(iv) Deposits from customers and other banks, securities sold under agreements to repurchase, acceptance payables and other liabilities

The estimated fair value of deposits that can be withdrawn at any time, includes non-interest bearing deposits, is the payable amount/carrying amount when the payable is paid.

The estimated fair value of fixed interest bearing deposits, securities sold under agreements to repurchase, acceptance payables and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As the remaining maturity is below one year, the carrying amount of fixed interest bearing deposits, acceptance payables and other liabilities is a reasonable approximation of fair value.

(v) Debt securities issued, fund borrowings and subordinated loans and marketable securities

The aggregate fair values are calculated based on quoted market prices. When information is not available, a discounted cash flow model is used based on the current yield curve appropriate for the remaining term to maturity.

(vi) Value at Risk (VaR)

The implementation of managing market risk of trading, the Bank's applies segregation of duties principle by separation front office unit (conduct trading transaction), middle office unit (conduct process of risk management, develop policies and procedures) and back office unit (conduct process of settlement transaction).

Daily market risk analysis of trading treasury activities using best practice approach by consider internal and external policies, such as through calculation of Value at Risk (VaR).

VaR is the maximum potential loss from the Bank's portfolio position (open position) with a certain confidence level and holding period under normal market conditions. The VaR calculation method used by the bank is the Historical Simulation method which does not require the assumption that the movement of market factors is normally distributed. The bank calculates VaR based on 250 days of historical market factor data.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(vi) Value at Risk (VaR) (continued)

VaR realisation as of 31 December 2021 and 2020 (unaudited) are as follows:

31 December 2021				
	Average VaR	Maximum VaR	Minimum VaR	End of period VaR
Type of Risk				
Interest rate risk ^{*)}	19,892	64,434	1,590	10,985
Foreign exchange risk	22,432	87,768	1,267	12,324
Total	42,324	152,202	2,857	23,309

31 December 2020				
	Average VaR	Maximum VaR	Minimum VaR	End of period VaR
Type of Risk				
Interest rate risk	13,136	45,998	1,055	31,106
Foreign exchange risk	35,792	161,793	904	19,608
Total	48,928	207,791^{**)}	1,959	50,714

^{*)} Only trading book position

^{**)} NOP Calculation excludes Domestic Non-Deliverable Forward (DNDF) transactions in accordance with FAQ PBI No. 20/10/PBI/2018 regarding DNDF transactions

The Bank performs backtesting to ensure the accuracy of the VaR calculation method in predicting the profit/loss of treasury activities. Backtesting compares the daily profit/loss with the VaR calculated by the Bank.

Backtesting result for the period December 2021 shows that the VaR calculation has been performed accurately, where the number of irregularities of P/L to the daily VaR is still acceptable.

(vii) Cash management

Details of cash are as follows:

	31 December 2021		31 December 2020	
	Notional amount of foreign currency equivalent (in thousands)	Rupiah	Notional amount of foreign currency equivalent (in thousands)	Rupiah
Rupiah	-	22,255,050	-	24,045,739
Foreign currencies				
United States Dollar	73,046	1,041,090	64,575	907,283
Singapore Dollar	24,690	260,590	42,539	451,178
Australia Dollar	2,745	28,405	9,805	105,423
European Euro	5,759	92,785	18,497	318,786
Chinese Yuan	4,752	10,624	3,865	8,310
Japanese Yen	466,397	57,726	1,230,536	167,316
Great Britain Poundsterling	1,208	23,250	1,047	19,900
Hong Kong Dollar	9,122	16,675	8,841	16,022
Others	11,387	162,290	13,177	185,132
	599,106	23,948,485	1,392,882	26,225,089

As of 31 December 2021 and 2020, the cash balance, including money at the ATM (Automatic Teller Machine), amounted to Rp8,266,733 and Rp9,296,597, respectively.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform

In 2017, the UK Financial Conduct Authority (FCA) announced plans to stop using LIBOR by the end of 2020. In November 2020, the ICE Benchmark Administration (IBA) officially announced plans to stop publishing the LIBOR benchmark interest rate. In response to the latest conditions, on March 05, 2021, FCA announced a plan to partially suspend the publication of the LIBOR benchmark interest rate by the IBA which will be held in 2 (two) stages as follows:

1. As of 31 December 2021, the reference interest rate is LIBOR for all tenors in GBP, EUR, CHF, and JPY and in USD for 1 (one) week and 2 (two) months tenors.
2. On 30 June 2023, the reference interest rate is LIBOR in USD for the Overnight tenor, 1 (one) month, 3 (three) months, 6 (six) months and 12 (twelve) months.

The Bank's risk exposures that are directly affected by the interest rate benchmark reform consist of a portfolio of corporate loans, derivative transactions and borrowing using the USD LIBOR benchmark interest rate.

Currently, the Bank plans to use the SOFR (Secured Overnight Financing Rate) benchmark interest rate or other agreed benchmark interest rate to replace the USD LIBOR benchmark interest rate. Regarding the SOFR benchmark interest rate, there are several differences between USD LIBOR and SOFR. USD LIBOR is the "term rate", which means that USD LIBOR is published for several loan periods (for example 3 (three) months or 6 (six) months) and is "forward looking" (LIBOR is published at the beginning of the period), while SOFR is the rate "backward-looking" benchmark interest rate, based on the overnight interest rate of actual transactions, and published at the end of the overnight period. In addition, LIBOR is an interest rate that has taken into account credit spreads, while SOFR is currently an almost risk free interest rate based on US Treasury repurchase agreement (repo) market transactions. In order to make the transition of contracts and agreements that currently refer to USD LIBOR to refer to the alternative benchmark interest rate (SOFR), adjustments are needed to ensure that the two benchmark interest rates are economically equivalent.

In 2020, the Bank has formed a committee, consisting of Treasury, Credit, Risk, IT, Legal, Compliance, and Finance work units to formulate a USD LIBOR transition strategy. The LIBOR Transition Committee was formed to minimize the potential for business disruption and mitigate operational, legal, compliance and financial risks. The LIBOR transition initiative considers changes to information systems, processes, risk management, and financial instrument valuation models and examines the impact of accounting and taxation.

In terms of market risk management, the Bank has identified and anticipated changes that will occur in aspects including changes in market data, which in turn will have an impact on the results of the mark to market calculation, Value at Risk (VaR) calculation and monitoring, and other calculations related to market risk. With regard to these changes, the Bank will make adjustments to the market risk management system and related internal regulations.

In terms of liquidity risk, changes in the LIBOR benchmark interest rate to another alternative benchmark interest rate may also have an impact on the Bank's liquidity condition. In this case, changes in the nominal payment of credit interest, derivative transactions and/or loan interest may affect the value of cash flows received or paid by the Bank, including those measured in the LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) indicators. . However, this impact is not expected to significantly affect the Bank's overall liquidity condition.

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63. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

As a form of market risk mitigation, as of 31 December 2021, the Bank has identified the need for changes to the information system and the Bank is in the stage of making adjustments to the system. The Bank has also conducted studies needed in the transition process related to the process and model of the valuation of financial instruments. Currently, the Bank has communicated with affected counterparties and/or customers to provide the latest information regarding changes that may occur as a result of the reform of the interest rate reference, specifically USD LIBOR, either through socialization, discussion or in writing. The Bank has identified areas that have a significant risk of discontinuing USD LIBOR, namely developing information systems and adjusting business processes to accommodate the use of alternative reference interest rates, conducting contract amendments/repapering and/or reviewing fallback clauses on existing contracts. In addition to carrying out continuous efforts in monitoring the latest conditions related to the USD LIBOR transition, the Bank has also conducted more intensive discussions with industry players both from within and outside the country in the context of benchmarking and communication with Regulators to ensure the transition of changes in the benchmark interest rate from USD LIBOR to interest rates. The alternative benchmark interest rate went well, while minimizing the risks arising from the transition process. As a long-term follow-up, the Bank will continuously assess and prepare for mitigation of the risks that will arise from the said USD LIBOR transition.

		31 December 2021	
		Assets	Liabilities
Non Derivatives			
Loans		123,308,302	-
Fund borrowings		-	11,102,352
		Full USD	
		Contract Value	Vair Value
Derivatives			
Derivatives Assets		1,820,390,616	430,102
Derivatives Liabilities		1,704,251,116	(462,412)

C. Operational risk

Operational risk is a risk which due from inadequacy and/or dysfunctional of internal process, human error, systems failure or external factors which impact the Bank's operations. The effectiveness of operational risk management can reduce losses due to operational risk.

In order to the achieve the effectiveness of operational risk management, the Bank has established a framework based on Bank Indonesia, Financial Services Authority, Basel and best practice in both local and global industries. The Bank has implemented Bank Mandiri's Risk Management Policy, Standard Operating Procedures for Operational Risk Management and Technical Guidelines for Operational Risk Management covering both aspects of governance and reporting systems.

Managing risk through operation

In managing operational risk through operation, the Bank has:

- (i) Established risk governance of operational risk management.
- (ii) Established policies and procedures and conducts periodic review.
- (iii) Established operational risk appetite.
- (iv) Designed methodologies and tools for operational risk management.
- (v) Provided Operational Risk Management System for all units.

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63. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through operation (continued)

In managing operational risk through operation, the Bank has (continued):

- (vi) Established Risk Awareness across organizations including Risk Culture in the Bank's business activities.
- (vii) Implemented the operational risk management to the all units Head Office and Regional Offices including the operational risk management tools (ORM Tools) and Loss Event Database application system.
- (viii) Performed monitoring and reporting for internal and external (regulator).
- (ix) Developed standard competencies for employees involved in the implementation of operational risk management framework activities.

The implementation of operational risk governance begins with:

- (i) Active monitoring by Board of Commissioners and Directors
- (ii) The implementation of operational risk management is supervised by Director of Risk Management which supported by the involvement of:
 - Risk Management & Credit Policy Committee
 - Operational Risk Management and Development Unit
 - Operational Risk Management Unit
 - Business Unit and Risk Controlling Unit
 - Compliance Unit
 - Internal Audit Unit

The Bank has established internal policies and procedures for Operational Risk Management referred to as Bank Mandiri Risk Management Policy (KMRBM), which is the basis of risk management implementation.

The ORM Tools used by the Bank are:

- (i) Risk & Control Self Assessment (RCSA), is a register of key risk and main control of the business processes within the Bank, where inherent risk rating and control effectiveness either through control testing or by consensus are periodically assessed. The testing of inherent risk rating and control rating generated residual risk value which become a component of operational risk profile. The residual risk level is minimize by taking necessary mitigations before risk occurs.
- (ii) Loss Event Database, is a database of operational risk incidents which recorded on risk based basis as a lesson learned, remediation monitoring and future improvements, also as a component for calculation of operational risk capital calculation (regulatory capital charge) with the Standardized Approach (SA) method.
- (iii) Key indicator (KI), is an indicator prepared to monitor applicable risks on risk based approach to ensure follow-up action are promptly taken before the risks are happened.
- (iv) Issue & Action Management (IAM), is a tool to monitor follow-up action that have been designed on identified issues through various activities, such as Control Testing, incident, key indicator, self identified issued and other.
- (v) Capital Modeling, an operational capital calculation model (regulatory capital charge) that complies with applicable regulations, as part of mitigating operational risk.

As the output of Operational Risk Management process, each unit generates operational risk profile reviewed by Internal Audit unit and presented to the Board of Commissioners and reported to regulators periodically also use to determine Banks's Rating ratio in Risk-Based Bank Rating (RBBR). In addition, in order to manage operational risk, there is an operational risk management reports that are submitted to management as a monitoring tool and consideration for priority decision making.

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63. RISK MANAGEMENT (continued)

C. Operational risk (continued)

Managing risk through capital

In accordance with the regulation, the Bank uses the Basic Indicator Approach to calculate the operational risk capital charge. The Basic Indicator Approach calculation is based on Gross Income of the Bank for the last 3 (three) years. The results of operational risk capital charge of Bank Mandiri (Bank only) is Rp10,454,594.27, meanwhile for the consolidation is amounted to Rp12,159,561.72. Based on balance of operational risk capital charge, the RWA of operational risk is amounted to Rp130,682,428.32 (Bank only) and Rp151,994,521.47 (consolidated).

64. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Integrated banking system agreement with vendor

On 22 November 2012, the Bank entered into an agreement with vendor to enhance eMAS features in accordance with Application Management Services 2011 agreement amounted to USD866,125 (full amount, after VAT) and Application Management Services 2012 agreement amounted to USD1,190,000 (full amount, after VAT) with blanket order system so that the maximum total value of the contract amounted to USD2,056,125 (full amount, after VAT). On 31 December 2021, the value of the contract using payment realisation approach for Application Management Services 2012 was USD1,083,250 (full amount, after VAT) and the Bank has recorded fixed asset based on the realization value of USD1,078,350 (full amount, after VAT), therefore estimated completion as of 31 December 2021 was 99.55%.

On 3 September 2013, the Bank entered into an agreement with vendors to enhance eMAS features related to Management Application's agreement 2013 with blanket order system with a maximum contract value of USD2,583,700 (full amount, after VAT). The blanket order agreements are based on estimation of actual mandays to be performed by the vendor for additional features of eMAS. As of 31 December 2021, the contract value based on the realisation payment was equal to USD2,443,000 (full amount) and the Bank has recorded the payment as fixed asset of USD2,333,800 (full amount) therefore the estimated project completion as of 31 December 2021 are 95.53%.

On 15 September 2014, the Bank entered into an agreement with vendors to enhance eMAS features related to Management Application 2014 with blanket order system with a maximum contract value of USD3,550,000 (full value, after VAT). The blanket order agreements are based on estimation of actual mandays to be performed by the vendor for additional features of eMAS. As of 31 December 2021, the contract value based on the realisation payment was equal to USD3,483,970 (full amount) and the Bank has recorded the payment as fixed asset of USD3,374,630 (full amount) therefore the estimated project completion are 96.86% as of 31 December 2021.

On 7 January 2016, the Bank entered into an agreement with vendors to enhance eMAS features related to Management Application 2015 with the blanket order system with a maximum contract value of 6,000 mandays. As of 31 December 2021, the contract value based on realisation payment was equal to USD3,801,224.25 (full amount) and the Bank has recorded the payment realisation as fixed asset of USD3,366,764 (full amount), therefore the estimated project completion as of 31 December 2021 was 88.57%.

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64. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Integrated banking system agreement with vendor (continued)

On 14 December 2016, the Bank entered into an agreement with vendors to enhance eMAS features related to Management Application 2016 with the system blanket order with a maximum contract value of 5,256 mandays. As of 31 December 2021, the contract value using the realisation payment approach is equal to USD3,616,215.50 (full amount) and the Bank has booked the value of the payment realisation as fixed asset of USD3,528,125 (full amount), so that the estimated project completion as of 31 December 2021 was 97.56%.

On 25 January 2018, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to Management Application 2017 with the blanket order system with a maximum contract value of 8,592 mandays. On 31 December 2021 the payment realisation was equal to USD2,578,797.15 (full amount) and the Bank has recorded the payment realisation as a fixed asset of USD2,556,801 (full amount), therefore the estimated project completion as of 31 December 2021 was 99.15%.

On 25 January 2018, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to Management Application 2018 with the blanket order system with a maximum contract value of 8,592 mandays. On 31 December 2021 the payment realisation was equal to USD2,647,178.65 (full amount) and the Bank has recorded the payment realisation as a fixed asset of USD2,597,757 (full amount), therefore the estimated project completion as of 31 December 2021 was 98.13%.

On 28 May 2019, Bank Mandiri entered into an agreement with vendors to enhance eMas features related to Management Application 2019 with the blanket order system with a maximum contract value of 6,141 mandays. On 31 December 2021 the payment realisation was equal to USD3,659,670.55 (full amount) and the Bank has recorded the payment realisation as a fixed asset as of USD2,789,625, therefore the estimated project completion as of 31 December 2021 was 76.23%.

On 25 May 2021, Bank Mandiri entered into an agreement with a vendor to add eMAS features in accordance with the 2021 Application Management agreement using a blanket order system with a maximum contract value of 1,870 mandays. As of 31 December 2021, the contract value of the payment realization approach is USD233,627.70 (full amount) and the bookkeeping of the realized value of payments as fixed assets is USD50,427 so that the estimated project completion position on 31 December 2021 is 21.58%.

Bank Mandri and related parties has mutually agreed the terms and conditions.

b. Legal matters

Currently, the Bank has a number of outstanding litigation cases, including lawsuits with debtors and/or fund owners due to disputes that had been decided by the Court where the Bank was convicted by the Court to pay compensation amounted to Rp126. Currently, the Bank is still in the legal process to appeal against the decision.

The Bank's total potential financial exposure arising from outstanding lawsuits as of 31 December 2021 and 2020 amounted to Rp878,121 and Rp716,546, respectively. As of 31 December 2021 and 2020, the Bank has provided a provision amounted to Rp124,920 and Rp132,478, respectively and believes that the provision is adequate.

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64. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

c. Trade Agreement with Asian Development Bank

On 25 November 2009, Bank Mandiri has signed a contractual agreement with Asian Development Bank (ADB) through Trade Finance Facilitation Program (TFFP) which are Confirmation Bank Agreement (CBA) and Issuing Bank Agreement (IBA).

Based on CBA and IBA, Bank Mandiri can act either as confirming bank or issuing bank for export import transactions of its customers with Letter of Credit (L/C) arrangement. As a confirming bank, Bank Mandiri can request a guarantee from ADB for L/C issued by issuing bank and as issuing bank, Bank Mandiri can obtain confirmation guarantee from ADB for L/C that has been issued.

TFFP scheme is a program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume growth. Becoming a participant in this program, Bank Mandiri will have an easier access to increase its trade finance credit lines, its trade volume and to open new business opportunities especially to countries in ADB program.

65. GOVERNMENT GUARANTEE FOR PAYMENT OBLIGATIONS OF COMMERCIAL BANKS

Based on the Law of the Republic of Indonesia No. 24 Year 2004 dated 22 September 2004, the Government of Republic Indonesia has established an independent agency called Deposit Insurance Agency (LPS), LPS guarantee public funds, including funds from other banks in form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent deposits.

Based on the LPS No. 2/PLPS/2014 dated 22 September 2014 regarding amendment of LPS Regulation No. 2/PLPS/2010 regarding the Deposit Guarantee Program, the maximum guaranteed amount for each customer in one bank is Rp2,000,000,000 (full amount).

The interest rate of LPS as of 31 December 2021 and 2020 is 3.50% and 4.50%, respectively, for deposits denominated in Rupiah, 0.25% and 1.00%, respectively, for deposits denominated in foreign currencies.

66. CHANGES IN FINANCING ACTIVITIES

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow:

	1 January 2021	Cash Flow	Non-cash flow		31 December 2021
			Differences due to exchange rate	Others	
Debt securities issued	39,111,472	5,744,772	245,798	36,300	45,138,342
Fund borrowing	52,810,689	(2,967,255)	1,499,686	55,817	51,398,937
Subordinated loans and marketable securities	650,966	(16,109)	2,092	194	637,143
Securities sold under agreements to repurchase	1,330,068	4,074,684	23,246	-	5,427,998
Total liabilities from financing activities	93,903,195	6,836,092	1,770,822	92,311	102,602,420

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66. CHANGES IN FINANCING ACTIVITIES (continued)

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow (continued):

	1 January 2020	Cash Flow	Non-cash flow		31 December 2020
			Differences due to exchange rate	Others	
Debt securities issued	32,245,270	5,721,589	144,670	(57)	38,111,472
Fund borrowing	54,128,562	(980,479)	(353,076)	15,682	52,810,689
Subordinated loans and marketable securities	664,217	(15,829)	2,406	172	650,966
Securities sold under agreements to repurchase	3,782,055	(2,593,152)	141,165	-	1,330,068
Total liabilities from financing activities	90,820,104	2,132,129	(64,835)	15,797	92,903,195

67. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS

Amendments and Improvements of Indonesian Financial Accounting Standards and Interpretations that are issued by the Indonesian Financial Accounting Standards Board (DSAK) - Institute of Indonesia Chartered Accountants (IAI), but not yet effective for current year financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Effective on 1 January 2022:

- Amendments to SFAS No. 22, "Business Combinations regarding Reference to Conceptual Frameworks". This amendment clarifies the interactions between SFAS No. 22, SFAS No. 57, ISAK No. 30 and the Conceptual Framework of Financial Reporting.
- Amendments to SFAS No. 57, "Provisions, Contingent Liabilities, and Contingent Assets" regarding "Aggravating Contracts - Contract-fulfillment Costs". This amendment clarifies the cost of fulfilling a contract in relation to determining whether a contract is a burdensome contract.
- 2020 Annual Adjustments - SFAS No. 71: "Financial Instruments - Fees in the 10 per cent test for derecognition of financial liabilities". The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

Effective on 1 January 2023:

- Amendments to SFAS No. 1, "Classification of Liabilities as Current or Non-current", effective 1 January 2023, and earlier application is permitted. This amendment determine the requirements to classify liabilities as current liabilities or non current liabilities.

Effective on 1 January 2025:

- SFAS No. 74, "Insurance Contract", adopted from IFRS 17, is effective 1 January 2025, with earlier application permitted for entities that have also applied SFAS 71 and SFAS 72.

The Group is still in the process of evaluating the impact of the amendments and new SFAS mentioned above to the group's consolidated financial statements.

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68. IMPACT OF IMPLEMENTATION OF SFAS 71 “FINANCIAL INSTRUMENT” AND SFAS 73 “LEASE”

As explained in Note 2.c, the Bank adopted SFAS 71 on 1 January 2020. The impact of the implementation of SFAS 71 on the consolidated financial statements on 1 January 2020 are as follows:

Classification of Financial Assets and Liabilities

The table below represents the classification of financial assets and liabilities in accordance of SFAS 55 while the new classification of the financial assets and liabilities in accordance to SFAS 71 on 1 January 2020 are as follow:

Notes	Classification based on SFAS 55 31 December 2019	Classification based on SFAS 71 1 January 2020	Classification based on SFAS 55 31 December 2019	Classification based on SFAS 71 1 January 2020
Financial Assets				
Cash	Loans and receivables	Amortised cost	28,094,267	28,094,267
Current accounts with Bank Indonesia	Loans and receivables	Amortised cost	46,490,930	46,490,930
Current accounts with other banks - net	Loans and receivables	Amortised cost	12,558,297	12,558,297
Placements with Bank Indonesia and other banks - net	Loans and receivables	Amortised cost	37,568,760	37,568,760
Marketable securities - net				
Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss	29,520,027	29,520,027
Available for sale	Available for sale comprehensive income	Fair value through other	19,901,176	19,901,176
Held to maturity	Held to maturity	Amortised cost	8,035,894	8,010,894
	Fair value through profit or loss		-	26,147
At cost	At cost	At cost	13,875,809	13,875,809
Government bonds				
Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss	6,253,256	6,253,256
Available for sale	Available for sale comprehensive income	Fair value through other	96,664,454	96,664,454
Held to maturity	Held to maturity	Amortised cost	18,003,259	18,003,259
At cost	At cost	At cost	8,079,331	8,079,331
Other receivables - trade transactions - net	Loans and receivables	Amortised cost	29,104,111	29,104,111
Securities purchased under agreements to resell	Loans and receivables	Amortised cost	1,955,363	1,955,363
Derivative receivables	Fair value through profit or loss	Fair value through profit or loss	1,617,476	1,617,476
Loans and sharia loan/ financing	Loans and receivables	Amortised cost	855,846,844	855,846,844
Consumer financing receivable - net	Loans and receivables	Amortised cost	18,211,088	18,211,088
Net investment finance leases - net	Loans and receivables	Amortised cost	3,047,089	3,047,089

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68. IMPACT OF IMPLEMENTATION OF SFAS 71 “FINANCIAL INSTRUMENT” AND SFAS 73 “LEASE”
(continued)

Classification of Financial Assets and Liabilities (continued)

The table below represents the classification of financial assets and liabilities in accordance of SFAS 55 while the new classification of the financial assets and liabilities in accordance to SFAS 71 on 1 January 2020 are as follows (continued):

Notes	Classification based on SFAS 55 31 December 2019	Classification based on SFAS 71 1 January 2020	Classification based on SFAS 55 31 December 2019	Classification based on SFAS 71 1 January 2020
Financial Assets (continued)				
Acceptance receivables - net	Loans and receivables	Amortised cost	10,058,035	10,058,035
Investment in shares - net	Available for sale	Fair value through other comprehensive income	606,010	112,395
		Fair value through profit or loss	-	493,615
Financial Liabilities				
Obligation due immediately	Financial liabilities with amortised cost	Financial liabilities with amortised cost	3,169,451	3,169,451
Deposits from customers				
Demand deposits and <i>wadiah</i> demand deposits	Financial liabilities with amortised cost	Financial liabilities with amortised cost	247,444,267	247,444,267
Saving deposits and <i>wadiah</i> saving deposits	Financial liabilities with amortised cost	Financial liabilities with amortised cost	324,488,072	324,488,072
Time deposits	Financial liabilities with amortised cost	Financial liabilities with amortised cost	278,176,006	278,176,006
Deposits from other banks				
Demand deposits, <i>wadiah</i> demand deposits and saving deposits	Financial liabilities with amortised cost	Financial liabilities with amortised cost	7,748,268	7,748,268
Inter-bank call money	Financial liabilities with amortised cost	Financial liabilities with amortised cost	219,360	219,360
Time deposits	Financial liabilities with amortised cost	Financial liabilities with amortised cost	5,430,238	5,430,238
Liabilities to unit-linked policyholders	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss	24,037,658	24,037,658
Securities sold under Agreements to repurchase	Financial liabilities with amortised cost	Financial liabilities with amortised cost	3,782,055	3,782,055
Derivative payables	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss	1,195,022	1,195,022
Acceptance payables	Financial liabilities with amortised cost	Financial liabilities with amortised cost	10,279,839	10,279,839
Debt securities issued - net	Financial liabilities with amortised cost	Financial liabilities with amortised cost	32,245,270	32,245,270
Fund borrowings	Financial liabilities with amortised cost	Financial liabilities with amortised cost	54,128,562	54,128,562
Subordinated loans and Marketable securities - net	Financial liabilities with amortised cost	Financial liabilities with amortised cost	664,217	664,217
Other liabilities	Financial liabilities with amortised cost	Financial liabilities with amortised cost	16,861,260	16,861,260

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68. IMPACT OF IMPLEMENTATION OF SFAS 71 “FINANCIAL INSTRUMENT” AND SFAS 73 “LEASE”
(continued)

Impact of Implementation SFAS 71 to Consolidated Financial Statements

The table below represents the impact of implementation SFAS 71 to consolidated financial statements as of 1 January 2020:

	Balance before implementation SFAS 71	Classification and measurement	Expected credit loss	Balance after implementation SFAS 71
Assets				
Cash	28,094,267	-	-	28,094,267
Current accounts with Bank Indonesia	46,490,930	-	-	46,490,930
Current accounts with other banks - net	12,558,297	-	(4,865)	12,553,432
Placements with Bank Indonesia and other banks - net	37,568,760	-	(2,960)	37,565,800
Marketable securities - net	71,263,368	1,147	(40,540)	71,223,975
Government bonds	129,000,300	-	-	129,000,300
Other receivables - trade transactions - net	29,104,111	-	(82,151)	29,021,960
Securities purchased under agreements to resell	1,955,363	-	-	1,955,363
Derivative receivables	1,617,476	-	-	1,617,476
Loans and sharia/financing - net	855,846,844	-	(22,459,928)	833,386,916
Consumer financing receivables - net	18,211,088	-	30,573	18,241,661
Net investment finance leases - net	3,047,089	-	(51,465)	2,995,624
Acceptance receivables - net	10,058,035	-	(32,819)	10,025,216
Investment in shares - net	606,010	-	-	606,010
Prepaid expenses	3,012,550	-	-	3,012,550
Prepaid taxes	1,176,600	-	-	1,176,600
Fixed assets - net	44,612,199	-	-	44,612,199
Intangible assets - net	3,321,284	-	-	3,321,284
Other assets - net	16,750,054	-	-	16,750,054
Deferred tax assets - net	3,951,710	-	4,901,586	8,853,296
Total Assets	1,318,246,335	1,147	(17,742,569)	1,300,504,913
Liabilities				
Obligations due immediately	(3,169,451)	-	-	(3,169,451)
Deposits from customers	(850,108,345)	-	-	(850,108,345)
Deposits for other banks	(13,397,866)	-	-	(13,397,866)
Liabilities to unit-link policyholders	(24,037,658)	-	-	(24,037,658)
Securities sold under agreements to repurchase	(3,782,055)	-	-	(3,782,055)
Derivative payables	(1,195,022)	-	-	(1,195,022)
Acceptance payables	(10,279,839)	-	-	(10,279,839)
Debt securities issued	(32,245,270)	-	-	(32,245,270)
Estimated losses on commitment and contingencies	(386,039)	-	(1,844,775)	(2,230,814)
Accrued expenses	(6,215,561)	-	-	(6,215,561)
Taxes payable	(1,286,973)	-	-	(1,286,973)
Employee benefit liabilities	(7,586,150)	-	-	(7,586,150)
Provision	(405,312)	-	-	(405,312)
Other liabilities	(16,861,260)	-	-	(16,861,260)
Fund borrowings	(54,128,562)	-	-	(54,128,562)
Subordinated loans and marketable securities	(664,217)	-	-	(664,217)
Total Liabilities	(1,025,749,580)	-	(1,844,775)	(1,027,594,355)

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68. IMPACT OF IMPLEMENTATION OF SFAS 71 “FINANCIAL INSTRUMENT” AND SFAS 73 “LEASE”
(continued)

Impact of Implementation SFAS 71 to Consolidated Financial Statements (continued)

The table below represents the impact of implementation SFAS 71 to consolidated financial statements as of 1 January 2020 (continued):

	Balance before implementation SFAS 71	Classification and measurement	Expected credit loss	Balance after implementation SFAS 71
Equity				
Issued and fully paid-in capital	11,666,667	-	-	11,666,667
Additional paid-in capital/agio	17,316,192	-	-	17,316,192
Differences arising from translation of financial statements in foreign currencies	13,388	-	-	13,388
Net unrealised gain/(losses) from increase/(decrease) in fair value of available for sale marketable securities and government bonds - net of deferred tax	1,385,796	-	-	1,385,796
Effective portion of cash flow hedges	(30,045)	-	-	(30,045)
Net differences in fixed assets revaluation	30,306,255	-	-	30,306,255
Net actuarial gain from defined benefit program - net of deferred tax	653,489	-	-	653,489
Other comprehensive income	85,052	-	-	85,052
Difference in transactions with non controlling parties	(106,001)	-	-	(106,001)
Retained earnings				
Appropriated	5,380,268	-	-	5,380,268
Unappropriated	137,929,792	303,362	(19,587,344)	118,645,810
Noncontrolling interests in net assets of consolidated subsidiaries	4,433,672	-	-	4,433,672
Total Equity	209,034,525	303,362	(19,587,344)	189,750,543

The table below represents the impact of a change from “incurred loss approach” to “expected credit loss” for financial instruments measured at amortized cost:

1 January 2020							
	Allowance for impairment loss based on SFAS 55			Expected credit losses based on SFAS 71			
	Allowance for collective impairment loss	Allowance for individual impairment loss	Total	Stage 1	Stage 2	Stage 3	Total
Current accounts with other banks	-	3,290	3,290 ¹⁾	4,865	-	3,290	8,155 ¹⁾
Placement with other bank	-	47,675	47,675	2,960	-	47,675	50,635
Marketable securities	19,465	17,020	36,485	55,109	21,147	769	77,025
Other receivables	85,248	1,182,263	1,267,511 ¹⁾	51,885	121,198	1,176,579	1,349,662 ¹⁾
Acceptance receivables	56,560	162,884	219,444 ¹⁾	32,701	176,701	42,861	252,263 ¹⁾
Loans	7,731,691	20,289,351	28,021,042 ¹⁾	11,311,405	23,263,033	15,906,532	50,480,970 ¹⁾
Consumer financing receivables	354,618	-	354,618	198,276	49,154	76,615	324,045
Net investment finance leases	7,982	-	7,982	30,281	15,397	13,769	59,447
Commitment and contingencies	363,263	6,036	369,299 ¹⁾	765,488	1,414,454	34,132	2,214,074 ¹⁾
Total	8,618,827	21,708,519	30,327,346	12,452,970	25,061,084	17,302,222	54,816,276
							24,488,930

¹⁾ Excludes Subsidiary in sharia business

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68. IMPACT OF IMPLEMENTATION OF SFAS 71 “FINANCIAL INSTRUMENT” AND SFAS 73 “LEASE”
(continued)

SFAS 73

The table below represents the impact of implementation SFAS 73 as of 1 January 2020:

	1 January 2020		
	Before implementation	Implementation of SFAS 73	After Implementation
STATEMENT OF FINANCIAL POSITION			
ASSETS			
Prepaid expenses	3,012,550	(1,533,647)	1,478,903
Fixed assets - Right of use assets			
- after accumulation depreciation	-	2,162,722	2,162,722
LIABILITIES			
Other liabilities - lease liabilities	-	629,075	629,075

69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL

On 12 October 2020, PT Bank Mandiri (Persero) Tbk (Mandiri), PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Negara Indonesia (Persero) Tbk (BNI), PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS), and PT Bank BNI Syariah (BNIS) signed a Conditional Merger Agreement (CMA) in relation to merger between BSM, BRIS, and BNIS (Merged Bank).

Based on CMA, after the effective date of merger, BRIS will become the surviving legal entity and all shareholders of PT Bank BNI Syariah (BNIS) and PT Bank Syariah Mandiri (BSM) will become shareholders of the entity receiving the merger based on the merger ratio.

Based on the Extraordinary General Meeting of Shareholders (EGMS) of the Bank on 15 December 2020, as stated in the deed of Minutes of the EGMS of PT Bank BRISyariah Tbk no.92 dated 15 December 2020 by Notary Jose Dima Satria SH., Mkn., a notary in Jakarta, the shareholders approved the merger of PT Bank Syariah Mandiri (“BSM”) and PT Bank BNI Syariah (“BNIS”) with PT Bank BRISyariah Tbk (where BRIS will become the Surviving Bank). The EGMS also approved the Merger Plan and all amendments or additions on article associations jointly prepared and announced by PT Bank BRISyariah Tbk, PT BSM and PT BNIS and the Deed of Merger between PT Bank BRISyariah Tbk and PT BSM and PT BNIS, which was made based on the provisions of the applicable laws and regulations, and also approved the appointment of members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Bank as the Surviving Bank. Then the merger agreement has been stated in the Deed of Merger No. 103 On 16 December 2020 made by Notary Jose Dima Satria SH., Mkn., notary in Jakarta. The decision of the Bank's EGMS was restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association of PT Bank BRISyariah Tbk No.104 dated 16 December 2020 made by Notary Jose Dima Satria SH., Mkn., notary in Jakarta.

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The Merger's Approval was obtained from OJK through a copy of the Decree of the OJK Board of Commissioners Number 4/KDK.03/2021 dated 27 January 2021, concerning the Granting of the Merger's Approval of PT Bank Syariah Mandiri and PT Bank BNI Syariah into PT Bank BRIsyariah Tbk and Approval for Name Change by Using the Business License of PT Bank BRIsyariah Tbk to Become a Business License of PT Bank Syariah Indonesia Tbk as the Surviving Bank.

Agreement Between Shareholders of the Surviving Bank dated 26 January 2021, between PT Bank Mandiri (Persero) Tbk ("BMRI"), PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk agreed that BMRI is the party who has the Control over the Surviving Bank.

The decisions of the Bank's EGMS, among others related to the Amendment to the Bank's Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRIsyariah Tbk No. 38 dated 14 January 2021 which, among others, changed its name to PT Bank Syariah Indonesia Tbk and this change was approved by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0006268.AH.01.02 year 2021, and by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.061498 and Number AHU-AH.01.03.061501 which are all set on 1 February 2021.

The transaction for the establishment of PT Bank Syariah Indonesia Tbk is considered as a business combination of entities under common control wherein the ultimate controlling shareholder of PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk is the Government of the Republic of Indonesia. Therefore, transactions are treated based on the pooling of interest method according to Statement of Financial Accounting Standards ("SFAS") No. 38 (Revised 2012), "Business Combinations of Entities Under Common Control". For the presentation of business combination transactions entities under common control based on the pooling of interest method, the financial statements as of 31 December 2021, and for the year then ended are presented as if The business combination occurs since the beginning of the period when the combining entities are under common control.

The difference between the amount of the consideration transferred and the carrying amount of the investment obtained from This transaction is recognized as "Difference in Value from Business Combination Transactions of Entities Under Common Control" and presented as part of "Additional Paid-in Capital" in the equity section of the statement of financial position. The equity of PT BRIsyariah Tbk and PT Bank BNI Syariah before the merger date is presented as "equity merging entities" in the equity section. Details of the amount of compensation transferred and the carrying amount obtained is as follows:

	Amount of consideration transferred	Investment carrying amount	Additional paid-in-capital
PT Bank Syariah Indonesia Tbk.	10,905,424	11,232,496	327,072
Total	10,905,424	11,232,496	327,072

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020:

Consolidated Statements of Financial Position

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
ASSETS			
Cash	24,682,671	1,542,418	26,225,089
Current accounts with Bank Indonesia	49,638,625	2,600,054	52,238,679
Current accounts with other banks			
Related parties	11,801	1,867,954	1,879,755
Third parties	24,036,570	582,747	24,619,317
	24,048,371	2,450,701	26,499,072
Less: allowance for impairment losses	(71,044)	(6,068)	(77,112)
Net	23,977,327	2,444,633	26,421,960
Placements with Bank Indonesia and other banks			
Related parties	3,132,589	-	3,132,589
Third parties	76,680,780	2,629,250	79,310,030
	79,813,369	2,629,250	82,442,619
Less: allowance for impairment losses	(46,772)	-	(46,772)
Net	79,766,597	2,629,250	82,395,847
Marketable securities			
Related parties	25,953,136	907,223	26,860,359
Third parties	53,606,410	9,766,910	63,373,320
	79,559,546	10,674,133	90,233,679
Add: unamortised discounts, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses	341,224	(4,830)	336,394
Net	79,900,770	10,669,303	90,570,073
Government bonds - net			
Related parties	159,690,627	19,053,218	178,743,845
Other receivables - trade transactions			
Related parties	14,016,134	-	14,016,134
Third parties	15,979,730	-	15,979,730
	29,995,864	-	29,995,864
Less: allowance for impairment losses	(1,687,776)	-	(1,687,776)
Net	28,308,088	-	28,308,088

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
ASSETS (continued)			
Securities purchased under agreements to resell			
Third parties	55,094,456	-	55,094,456
Derivative receivables			
Related parties	199,976	-	199,976
Third parties	2,378,971	-	2,378,971
	<u>2,578,947</u>	<u>-</u>	<u>2,578,947</u>
Loans and sharia receivables/financing			
Related parties	174,023,228	14,231,984	188,255,212
Third parties	696,122,237	57,690,238	753,812,475
	<u>870,145,465</u>	<u>71,922,222</u>	<u>942,067,687</u>
Less: allowance for impairment losses	(62,271,102)	(2,745,356)	(65,016,458)
	<u>807,874,363</u>	<u>69,176,866</u>	<u>877,051,229</u>
Consumer financing receivables			
Related parties	6,867	-	6,867
Third parties	19,071,541	-	19,071,541
	<u>19,078,408</u>	<u>-</u>	<u>19,078,408</u>
Less: allowance for impairment losses	(428,509)	-	(428,509)
Net	<u>18,649,899</u>	<u>-</u>	<u>18,649,899</u>
Net investment finance leases			
Third parties	3,581,422	-	3,581,422
Less: allowance for impairment losses	(58,955)	-	(58,955)
	<u>3,522,467</u>	<u>-</u>	<u>3,522,467</u>
Acceptance receivables			
Related parties	1,023,452	35,477	1,058,929
Third parties	9,133,057	40,869	9,173,926
	<u>10,156,509</u>	<u>76,346</u>	<u>10,232,855</u>
Less: allowance for impairment losses	(122,825)	(784)	(123,609)
Net	<u>10,033,684</u>	<u>75,562</u>	<u>10,109,246</u>

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
ASSETS (continued)			
Investments in shares			
Related parties	1,799,313	-	1,799,313
Third parties	465,323	-	465,323
	2,264,636	-	2,264,636
Less: allowance for impairment losses	(14,619)	-	(14,619)
Net	2,250,017	-	2,250,017
Prepaid expenses	1,328,051	298,384	1,626,435
Prepaid taxes	2,178,758	-	2,178,758
Fixed assets	62,006,223	2,422,875	64,429,098
Less: accumulated depreciation	(15,278,070)	(737,575)	(16,015,645)
Net	46,728,153	1,685,300	48,413,453
Intangible assets	9,157,842	122,938	9,280,780
Less: accumulated amortisation	(4,637,223)	(98,118)	(4,735,341)
Net	4,520,619	24,820	4,545,439
Other assets	21,748,951	2,948,342	24,697,293
Less: allowance for other impairment losses	(721,357)	(924,558)	(1,645,915)
Net	21,027,594	2,023,784	23,051,378
Deferred tax assets - net	7,582,771	513,098	8,095,869
TOTAL ASSETS	1,429,334,484	112,736,690	1,542,071,174

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES			
Obligations due immediately	4,286,333	-	4,286,333
Deposits from customers			
Demand deposits and wadiah demand deposits			
Related parties	89,393,039	505,375	89,898,414
Third parties	215,057,252	9,441,812	224,499,064
Total	304,450,291	9,947,187	314,397,478
Saving deposits and <i>wadiah</i> saving deposits			
Related parties	3,808,514	20,053	3,828,567
Third parties	347,553,677	21,639,666	369,193,343
Total	351,362,191	21,659,719	373,021,910
Time deposits			
Related parties	48,559,521	-	48,559,521
Third parties	259,221,759	-	259,221,759
Total	307,781,280	-	307,781,280
Total deposits from customers	963,593,762	31,606,906	995,200,668
Deposits from other banks			
Demand deposits, wadiah demand deposits and saving deposits			
Related parties	49,162	(1,216)	47,946
Third parties	4,073,468	67,746	4,141,214
Total	4,122,630	66,530	4,189,160
Inter-bank call money -			
Third parties	655,829	-	655,829
Time deposits			
Related parties	-	500,000	500,000
Third parties	1,891,237	154,999	2,046,236
Total deposits from other bank	6,669,696	721,529	7,391,225
Liabilities to unit-linked policyholders	27,850,536	-	27,850,536

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES (continued)			
Securities sold under agreements to repurchase			
Third parties	1,330,068	-	1,330,068
Derivative payables			
Related parties	131,127	-	131,127
Third parties	1,439,379	-	1,439,379
Total	1,570,506	-	1,570,506
Acceptance payables			
Related parties	1,745,968	83,094	1,829,062
Third parties	8,410,541	(6,748)	8,403,793
Total	10,156,509	76,346	10,232,855
Debt securities issued			
Related parties	10,091,100	243,000	10,334,100
Third parties	28,091,663	757,001	28,848,664
	38,182,763	1,000,001	39,182,764
Less: unamortised debt issuance cost	(71,291)	-	(71,291)
Net	38,111,472	1,000,001	39,111,473
Estimated losses on commitment and contingencies	3,471,534	4,445	3,475,979
Accrued expenses	5,650,785	97,620	5,748,405
Taxes payable	1,761,477	297,737	2,059,214
Employee benefit liabilities	7,441,958	877,191	8,319,149
Provision	546,237	-	546,237
Other liabilities	25,365,319	954,837	26,320,156
Fund borrowings			
Related parties	1,168,181	-	1,168,181
Third parties	51,642,508	-	51,642,508
	52,810,689	-	52,810,689

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES (continued)			
Subordinated loans and marketable securities			
Related parties	107,750	-	107,750
Third parties	543,873	-	543,873
	651,623	-	651,623
Less: unamortised subordinated loans and marketable securities	(657)	-	(657)
Net	650,966	-	650,966
TOTAL LIABILITIES	1,151,267,847	-	1,186,904,459
TEMPORARY SYIRKAH FUNDS			
Deposits from customers			
Related parties			
Demand deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	640,965	2,546,921	3,187,886
Saving deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	154,993	8,141	163,134
<i>Mudharabah</i> time deposits - unrestricted investment	3,325,932	9,546,882	12,872,814
	4,121,890	12,101,944	16,223,834
Third parties			
Demand deposits - restricted investments and <i>mudharabah musyarakah</i> - <i>musyarakah</i> demand deposits	272,962	1,887,036	2,159,998
Saving deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	39,177,458	19,144,802	58,322,260
<i>Mudharabah</i> time deposits - unrestricted investment	40,152,158	32,580,823	72,732,981
	79,602,578	53,612,661	133,215,239
Total deposits from customers	83,724,468	65,714,605	149,439,073

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES (continued)			
Total deposits from customers			
Related parties			
<i>Mudharabah</i> saving deposit - unrestricted investment	14,740	(14,740)	-
<i>Mudharabah</i> time deposits - unrestricted investment	19,000	(19,000)	-
	33,740	(33,740)	-
Third parties			
<i>Mudharabah</i> demand deposits - unrestricted investment	-	22,568	22,568
<i>Mudharabah</i> saving deposit - unrestricted investment	323,320	200,220	523,540
<i>Mudharabah</i> time deposit - unrestricted investment	189,026	185,310	374,336
	512,346	408,098	920,444
Total deposits from other banks	546,086	374,358	920,444
TOTAL TEMPORARY SYIRKAH FUNDS	84,270,554	66,088,963	150,359,517
EQUITY			
Equity attributable to owners of the Parent			
Share capital - nominal value of Rp250 (full amount) per share shares as of 31 December 2020 and 2019			
Authorized capital - 1 share Series A Dwiwarna and 63,999,999,999 Series B Ordinary Shares on 31 December 2020 and 2019			
Issued and paid-up capital - 1 share Series A Dwiwarna and 46,666,666,665 sheets Series B Common Stock on 31 December 2020 and 2019	11,666,667	-	11,666,667
Additional paid-in capital/agio	17,316,192	-	17,316,192
Treasury stock	(150,895)	-	(150,895)
Differences arising from translation of financial statements in foreign currencies	(116,030)	-	(116,030)

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2020 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
EQUITY (continued)			
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax			
Fair value through other comprehensive income	4,430,509	-	4,430,509
Available for sale	-	-	-
Effective portion of cash flow hedges	(15,319)	-	(15,319)
Net differences in fixed assets revaluation	30,309,583	-	30,309,583
Net actuarial gain from defined benefit program - net of deferred tax	1,067,143	-	1,067,143
Other comprehensive income	85,052	-	85,052
Merging entities equity	-	5,433,824	5,433,824
Difference in transactions with non controlling parties	(106,001)	-	(106,001)
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi reorganisation on 30 April 2003)			
Appropriated	5,380,268	-	5,380,268
Unappropriated	119,275,783	(5,087,723)	114,188,060
Total retained earnings	124,656,051	(5,087,723)	119,568,328
	189,142,952	346,101	189,489,053
Noncontrolling interests in net assets of consolidated Subsidiaries	4,653,131	10,665,012	15,318,143
TOTAL EQUITY	193,796,083	11,011,113	204,807,196
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	1,429,334,484	112,736,690	1,542,071,174

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019:

Consolidated Statements of Financial Position

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
ASSETS			
Cash	28,094,267	618,328	28,712,595
Current accounts with Bank Indonesia	46,490,930	3,302,381	49,793,311
Current accounts with other banks			
Related parties	4,493	502,137	506,630
Third parties	12,558,997	-	12,558,997
	12,563,490	502,137	13,065,627
Less: allowance for impairment losses	(5,193)	(2,505)	(7,698)
Net	12,558,297	499,632	13,057,929
Placements with Bank Indonesia and other banks			
Related parties	1,499,924	-	1,499,924
Third parties	36,116,511	6,877,240	42,993,751
	37,616,435	6,877,240	44,493,675
Less: allowance for impairment losses	(47,675)	-	(47,675)
Net	37,568,760	6,877,240	44,446,000
Marketable securities			
Related parties	27,377,257	980,497	28,357,754
Third parties	43,789,655	3,617,095	47,406,750
	71,166,912	4,597,592	75,764,504
Add: unamortised discounts, unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses	96,456	(7,980)	88,476
Net	71,263,368	4,589,612	75,852,980
Government bonds - net			
Related parties	129,000,300	16,632,239	145,632,539
Other receivables - trade transactions			
Related parties	14,186,619	-	14,186,619
Third parties	16,229,083	-	16,229,083
	30,415,702	-	30,415,702
Less: allowance for impairment losses	(1,311,591)	-	(1,311,591)
Net	29,104,111	-	29,104,111

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
ASSETS (continued)			
Securities purchased under agreements to resell			
Third parties	1,955,363	-	1,955,363
Derivative receivables			
Related parties	18,817	-	18,817
Third parties	1,598,659	-	1,598,659
	1,617,476	-	1,617,476
Loans and sharia receivables/financing			
Related parties	171,384,121	16,430,572	187,814,693
Third parties	714,451,116	38,774,207	753,225,323
	885,835,237	58,204,779	944,040,016
Less: allowance for impairment losses	(29,988,393)	(1,806,515)	(31,794,908)
	855,846,844	56,398,264	912,245,108
Consumer financing receivables			
Related parties	6,758	-	6,758
Third parties	18,558,948	-	18,558,948
	18,565,706	-	18,565,706
Less: allowance for impairment losses	(354,618)	-	(354,618)
Net	18,211,088	-	18,211,088
Net investment finance leases			
Third parties	3,055,071	-	3,055,071
Less: allowance for impairment losses	(7,982)	-	(7,982)
	3,047,089	-	3,047,089
Acceptance receivables			
Related parties	1,198,875	-	1,198,875
Third parties	9,080,964	1,381	9,082,345
	10,279,839	1,381	10,281,220
Less: allowance for impairment losses	(221,804)	-	(221,804)
Net	10,058,035	1,381	10,059,416

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
ASSETS (continued)			
Investments in shares			
Related parties	112,298	-	112,298
Third parties	506,631	-	506,631
	618,929	-	618,929
Less: allowance for impairment losses	(12,919)	-	(12,919)
Net	606,010	-	606,010
Prepaid expenses	3,012,550	360,364	3,372,914
Prepaid taxes	1,176,600	(64,080)	1,112,520
Fixed assets	57,657,529	1,265,647	58,923,176
Less: accumulated depreciation	(13,045,330)	(536,898)	(13,582,228)
Net	44,612,199	728,749	45,340,948
Intangible assets	7,114,887	113,241	7,228,188
Less: accumulated amortisation	(3,793,603)	(86,878)	(3,880,481)
Net	3,321,284	26,423	3,347,707
Other assets	17,373,411	3,555,011	20,928,422
Less: allowance for other impairment losses	(623,357)	(949,848)	(1,573,205)
Net	16,750,054	2,605,163	19,355,217
Deferred tax assets - net	3,951,710	422,011	4,373,721
TOTAL ASSETS	1,318,246,335	92,997,707	1,411,244,042

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES			
Obligations due immediately	3,169,451	-	3,169,451
Deposits from customers			
Demand deposits and wadiah demand deposits			
Related parties	60,118,497	1,085,580	61,204,077
Third parties	187,325,770	3,832,360	191,158,130
Total	247,444,267	4,917,940	252,362,207
Saving deposits and wadiah saving deposits			
Related parties	3,307,760	17,482	3,325,242
Third parties	321,180,312	15,991,420	337,171,732
Total	324,488,072	16,008,902	340,496,974
Time deposits			
Related parties	34,132,147	-	34,132,147
Third parties	244,043,859	-	244,043,859
Total	278,176,006	-	278,176,006
Total deposits from customers	850,108,345	20,926,842	871,035,187
Deposits from other banks			
Demand deposits, wadiah demand deposits and saving deposits			
Related parties	148,557	(35,108)	113,449
Third parties	7,599,711	73,869	7,673,580
Total	7,748,268	38,761	7,787,029
Inter-bank call money -			
Third parties	219,360	-	219,360
Time deposits			
Third parties	5,430,238	-	5,430,238
Total deposits from other bank	13,397,866	38,761	13,436,627
Liabilities to unit-linked policyholders	24,037,658	-	24,037,658

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES (continued)			
Securities sold under agreements to repurchase			
Third parties	3,782,055	-	3,782,055
Derivative payables			
Related parties	42,505	-	42,505
Third parties	1,152,517	-	1,152,517
Total	1,195,022	-	1,195,022
Acceptance payables			
Related parties	2,076,355	-	2,076,355
Third parties	8,203,484	1,381	8,204,865
Total	10,279,839	1,381	10,281,220
Debt securities issued			
Related parties	10,696,100	198,000	10,894,100
Third parties	21,620,405	706,000	22,326,405
	32,316,505	904,000	33,220,505
Less: unamortised debt issuance cost	(71,235)	-	(71,235)
Net	32,245,270	904,000	33,149,270
Estimated losses on commitment and contingencies	386,039	2,712	388,751
Accrued expenses	6,215,561	104,505	6,320,066
Taxes payable	1,286,973	190,899	1,477,872
Employee benefit liabilities	7,586,150	1,040,612	8,626,762
Provision	405,312	-	405,312
Other liabilities	16,861,260	2,646,941	19,508,201
Fund borrowings			
Related parties	984,974	-	984,974
Third parties	53,143,588	-	53,143,588
	54,128,562	-	54,128,562

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
LIABILITIES (continued)			
Subordinated loans and marketable securities			
Related parties	127,750	-	127,750
Third parties	537,295	-	537,295
	665,045	-	665,045
Less: unamortised subordinated loans and marketable securities	(828)	-	(828)
Net	664,217	-	664,217
TOTAL LIABILITIES	1,025,749,580	25,856,653	1,051,606,233
TEMPORARY SYIRKAH FUNDS			
Deposits from customers			
Related parties			
Demand deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	-	10,458,215	10,458,215
Saving deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	207,504	18,145	225,649
<i>Mudharabah</i> time deposits - unrestricted investment	1,526,416	5,476,417	7,002,833
	1,733,920	15,952,777	17,686,697
Third parties			
Demand deposits - restricted investments and <i>mudharabah musyarakah</i> - <i>musyarakah</i> demand deposits	2,969,820	(1,559,216)	1,410,604
Saving deposits - restricted investment and <i>mudharabah</i> saving deposits - unrestricted investment	34,465,922	12,878,256	47,344,178
<i>Mudharabah</i> time deposits - unrestricted investment	43,846,541	29,698,114	73,544,655
	81,282,283	41,017,154	122,299,437
Total deposits from customers	83,016,203	56,969,931	139,986,134
Deposits from other Banks			
Third parties			
<i>Mudharabah</i> demand deposit - unrestricted investment	-	11,385	11,385
<i>Mudharabah</i> saving deposit - unrestricted investment	343,098	151,422	494,520
<i>Mudharabah</i> time deposit - unrestricted investment	102,929	190,772	293,701
Total deposits from other banks	446,027	353,579	799,606
TOTAL TEMPORARY SYIRKAH FUNDS	83,462,230	57,323,510	140,785,740

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
EQUITY			
Equity attributable to owners			
Parent			
Share capital - nominal value of Rp250 (full amount) per share shares as of 31 December 2020 and 2019			
Authorized capital - 1 share Series A Dwiwarna and 63,999,999,999 shares Series B Ordinary Shares on 31 December 2020 and 2019			
Issued and paid-up capital - 1 share Series A Dwiwarna and 46,666,666,665 shares Series B Common Stock on 31 December 2020 and 2019	11,666,667	-	11,666,667
Additional paid-in capital/agio	17,316,192	-	17,316,192
Treasury stock	-	-	-
Differences arising from translation of financial statements in foreign currencies	13,388	-	13,388
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax Fair value through other comprehensive income Available for sale	- 1,385,796	- (346)	- 1,385,450
Effective portion of cash flow hedges	(30,045)	-	(30,045)
Net differences in fixed assets revaluation	30,306,255	(194,104)	30,112,151
Net actuarial gain from defined benefit program - net of deferred tax	653,489	(23,077)	630,412
Other comprehensive income	85,052	-	85,052
Merging entities equity	-	5,004,875	5,004,875
Difference in transactions with non controlling parties	(106,001)	-	(106,001)

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
EQUITY (continued)			
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi reorganisation on 30 April 2003)			
Appropriated	5,380,268	-	5,380,268
Unappropriated	137,929,792	(4,323,119)	133,606,673
Total retained earnings	143,310,060	(4,323,119)	138,986,941
	204,600,853	464,229	205,065,082
Noncontrolling interests in net assets of consolidated Subsidiaries	4,433,672	9,353,315	13,786,987
TOTAL EQUITY	209,034,525	9,817,544	218,852,069
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	1,318,246,335	92,997,707	1,411,244,042
Interest income and sharia income			
Interest income	80,093,037	1,539,237	81,632,274
Sharia income	7,228,080	6,755,873	13,983,953
Total interest income and sharia income	87,321,117	8,295,110	95,616,227
Interest expense and sharia expense			
Interest expense	(28,222,605)	-	(28,222,605)
Sharia expense	(2,590,383)	(2,282,434)	(4,872,817)
Total interest expense and sharia expense	(30,812,988)	(2,282,434)	(33,095,422)
NET INTEREST AND SHARIA INCOME	56,508,129	6,012,676	62,520,805
Premium income	12,890,360	-	12,890,360
Claim expense	(11,376,645)	-	(11,376,645)
	1,513,715	-	1,513,715
NET INTEREST, SHARIA AND PREMIUM INCOME	58,021,844	6,012,676	64,034,520

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 1 January 2019 (continued):

Consolidated Statements of Financial Position (continued)

	31 December 2019		
	Before adjustment	Adjustment of SFAS 38	After adjustment
EQUITY (continued)			
Other operating income			
Other fees and commissions	12,943,683	477,897	13,450,580
Net income from fair value through profit or loss classification	5,530,909	14,430	5,545,339
Others	9,211,290	387,687	9,598,977
Total other operating income	27,685,882	880,014	28,565,896
Allowance for impairment losses	(21,354,847)	(2,000,464)	(23,355,311)
Provision for impairment losses on commitments and contingencies	(1,221,532)	(1,731)	(1,223,263)
Provision for other allowances	(319,766)	43,633	(276,133)
Unrealised gain from increase in fair value of policyholders investment in unit-link contracts	12,487	-	12,487
Gains on sale of marketable securities and government bonds	999,026	-	999,026
Other operating expenses			
Salaries and benefits	(17,770,433)	(1,923,544)	(19,693,977)
General and administrative expenses	(17,322,716)	(1,550,115)	(18,872,831)
Others - net	(5,553,642)	(409,786)	(5,963,428)
Total other operating expenses	(40,646,791)	(3,883,445)	(44,530,236)
INCOME FROM OPERATION	23,176,303	1,079,184	24,255,487
Non operating income/(expense) - net	121,738	15,180	136,918

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 31 December 2020:

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
INCOME BEFORE TAX EXPENSE AND NONCONTROLLING INTEREST	23,298,041	1,094,364	24,392,405
Tax expense			
Current year	(5,210,969)	(421,684)	(5,632,653)
Prior year	(441,448)	80,624	(360,824)
Total tax expense - net	(5,652,417)	(341,060)	(5,993,477)
NET INCOME FOR THE YEAR	17,645,624	753,303	18,398,927
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Gains on fixed asset revaluation	3,328	-	3,328
Actuarial gain from defined benefit program	507,207	(48,365)	458,842
Income tax related to items that will not be reclassified to profit or loss	(89,107)	10,640	(78,467)
Others	-	-	-
	421,428	(37,725)	383,703
Items that will be reclassified to profit or loss			
Difference arising from translation of financial statements in foreign currencies	(129,324)	-	(129,324)
Changes in fair value of fair value through other comprehensive income financial assets	3,776,631	(2,507)	3,774,124
Changes in fair value of available for sale financial assets	-	-	-
Effective portion of cash flow hedge	37,019	-	37,019
Income tax related to items that will be reclassified to profit or loss	(678,923)	552	(678,371)
	3,005,403	(1,955)	3,003,448
Other comprehensive income for the year - net of income tax	3,426,831	(39,680)	3,387,151
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	21,072,455	713,625	21,786,079

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69. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

The impact of the adoption of SFAS 38 on the consolidated financial statements (continued)

The following describes the impact of the application of SFAS 38 on the consolidated statements of financial position as of 31 December 2020 (continued):

Consolidated Statements of Profit or Loss and Other Comprehensive Income (continued)

	31 December 2020		
	Before adjustment	Adjustment of SFAS 38	After adjustment
Net income for the year attributable to:			
Parent Entity	17,119,253	(319,738)	16,799,515
Noncontrolling interest	526,371	1,073,042	1,599,413
	17,645,624	753,304	18,398,928
Total comprehensive income for the year attributable to:			
Parent Entity	20,466,256	(344,577)	20,121,679
Noncontrolling interest	606,199	1,058,201	1,664,400
	21,072,455	713,624	21,786,079
EARNINGS PER SHARE			
Basic (full amount of Rupiah)	367.04	(6.86)	360.18
Diluted (full amount of Rupiah)	367.04	(6.86)	360.18

70. SUPPLEMENTARY INFORMATION

Supplementary Financial Information

The additional information presented in appendix 1 - 4 is a supplementary financial information of PT Bank Mandiri (Persero) Tbk., the Parent Entity, which presents the Bank's investment in its Subsidiaries using cost method.

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
AS OF 31 DECEMBER 2021 AND 2020**
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
ASSETS		
Cash	18,829,300	22,030,645
Current accounts with Bank Indonesia	86,733,037	46,290,020
Current accounts with other banks		
Related parties	214,756	191,315
Third parties	22,991,872	17,150,630
	<u>23,206,628</u>	<u>17,341,945</u>
Less: allowance for impairment losses	(6,731)	(8,619)
Net	<u>23,199,897</u>	<u>17,333,326</u>
Placements with Bank Indonesia and other banks		
Related parties	2,209,137	2,315,440
Third parties	35,126,638	64,613,121
	<u>37,335,775</u>	<u>66,928,561</u>
Less: allowance for impairment losses	(1,438)	(46,578)
Net	<u>37,334,337</u>	<u>66,881,983</u>
Marketable securities		
Related parties	18,630,089	14,078,043
Third parties	17,891,968	19,137,704
	<u>36,522,057</u>	<u>33,215,747</u>
Add/(less): unamortised premium/(discounts), unrealised gains/(losses) from increase/ (decrease) in fair value of marketable securities and allowance for impairment losses	295,979	364,162
Net	<u>36,818,036</u>	<u>33,579,909</u>
Government bonds - net		
Related parties	235,822,837	141,318,618
Other receivables - trade transactions		
Related parties	13,067,399	13,951,855
Third parties	16,149,616	15,999,929
	<u>29,217,015</u>	<u>29,951,784</u>
Less: allowance for impairment losses	(1,436,294)	(1,643,697)
Net	<u>27,780,721</u>	<u>28,308,087</u>
Securities purchased under agreements to resell - third parties		
Related parties	2,850,956	-
Third parties	19,285,733	54,043,600
Net	<u>22,136,689</u>	<u>54,043,600</u>

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
ASSETS (continued)		
Derivative receivables		
Related parties	160,416	199,977
Third parties	1,509,151	2,377,747
Net	1,669,567	2,577,724
Loans		
Related parties	166,522,779	164,014,705
Third parties	661,591,084	599,588,711
	828,113,863	763,603,416
Less: allowance for impairment losses	(60,488,261)	(58,491,446)
Net	767,625,602	705,111,970
Acceptance receivables		
Related parties	2,670,361	900,313
Third parties	7,561,474	9,119,951
	10,231,835	10,020,264
Less: allowance for impairment losses	(195,077)	(121,060)
Net	10,036,758	9,899,204
Investments in shares		
Related parties	10,475,718	8,865,222
Third parties	2,065	2,039
	10,477,783	8,867,261
Less: allowance for impairment losses	(26,807)	(27,927)
Net	10,450,976	8,839,334
Prepaid expenses	808,832	891,380
Prepaid taxes	1,888,518	2,083,970
Fixed assets	58,232,269	56,719,441
Less: accumulated depreciation	(13,894,875)	(12,454,995)
Net	44,337,394	44,264,446
Intangible assets	8,439,235	7,236,409
Less: accumulated amortization	(4,701,232)	(4,085,191)
Net	3,738,003	3,151,218
Other assets	18,230,226	16,139,571
Less: allowance for other impairment losses	(332,415)	(397,231)
Net	17,897,811	15,742,340
Deferred tax assets - net	8,447,256	6,697,667
TOTAL ASSETS	1,355,555,571	1,209,045,441

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
LIABILITIES AND EQUITY		
LIABILITIES		
Obligations due immediately	5,380,474	4,286,333
Deposits from customers		
Demand deposits		
Related parties	111,631,286	88,080,879
Third parties	266,805,117	195,905,188
Total	378,436,403	283,986,067
Saving deposits		
Related parties	5,470,541	3,804,341
Third parties	375,405,884	334,894,596
Total	380,876,425	338,698,937
Time deposits		
Related parties	29,348,145	45,799,590
Third parties	237,636,299	240,471,712
Total	266,984,444	286,271,302
Total deposits from customers	1,026,297,272	908,956,306
Deposits from other banks		
Demand deposits, <i>wadiah</i> demand deposits and saving deposits		
Related parties	432,683	425,213
Third parties	5,075,616	3,978,191
Total	5,508,299	4,403,404
Interbank call money		
Third parties	4,909,885	655,829
Time deposits		
Third parties	1,889,129	1,382,230
Total deposits from other banks	12,307,313	6,441,463
Securities sold under agreements to repurchase - third parties	5,343,570	1,246,840

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued)
AS OF 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
LIABILITIES AND EQUITY (continued)		
LIABILITIES (continued)		
Derivative payables		
Related parties	9,932	131,127
Third parties	1,008,819	1,378,138
Total	1,018,751	1,509,265
Acceptance payables		
Related parties	873,140	1,686,142
Third parties	9,358,695	8,334,122
Total	10,231,835	10,020,264
Debt securities issued		
Related parties	7,751,000	8,523,100
Third parties	27,176,202	22,986,664
	34,927,202	31,509,764
Less: unamortised issuance cost	(57,183)	(58,668)
Net	34,870,019	31,451,096
Estimated losses on commitment and contingencies	2,277,946	3,455,497
Accrued expenses	4,658,370	4,229,859
Taxes payable	1,891,862	1,264,443
Employee benefit liabilities	8,120,451	5,721,973
Provision	413,876	546,237
Other liabilities	11,796,787	12,816,275
Fund borrowings		
Related parties	485,594	1,079,019
Third parties	40,079,762	39,663,395
Total	40,565,356	40,742,414
Subordinated loans and marketable securities		
Related parties	94,750	107,750
Third parties	542,393	543,216
Total	637,143	650,966
TOTAL LIABILITIES	1,165,811,025	1,033,339,231

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY (continued)
AS OF 31 DECEMBER 2021 AND 2020**
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
LIABILITIES AND EQUITY (continued)		
EQUITY		
Share capital - Rp250 (full amount) par value per share as of 31 December 2021 and 2020		
Authorised Capital - 1 share Dwiwarna Series A and 63,999,999,999 common shares Series B as of 31 December 2021 and 2020		
Issued and fully paid-in capital - 1 share Dwiwarna Series A and 46,666,666,665 common shares Series B as of 31 December 2021 and 2020	11,666,667	11,666,667
Additional paid-in capital/agio	18,941,550	17,476,308
Treasury stock	(150,895)	(150,895)
Differences arising from translation of financial statements in foreign currencies	(293,022)	(306,208)
Net unrealised gain from increase in fair value of marketable securities and government bonds - net of deferred tax Fair value through other comprehensive income	1,528,860	4,327,705
Net differences in fixed assets revaluation	29,913,897	29,913,897
Net actuarial gain from defined benefit program - net of deferred tax	1,246,284	1,026,130
Other comprehensive income	85,052	85,052
Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation as at 30 April 2003)		
Appropriated	5,380,268	5,380,268
Unappropriated	121,425,885	106,287,286
Total retained earnings	126,806,153	111,667,554
TOTAL EQUITY	189,744,546	175,706,210
TOTAL LIABILITIES AND EQUITY	1,355,555,571	1,209,045,441

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)**

	31 December 2021	31 December 2020
INCOME AND EXPENSES FROM OPERATIONS		
Interest income	71,404,013	71,880,004
Interest expense	(17,443,472)	(25,069,952)
NET INTEREST INCOME	53,960,541	46,810,052
Other operating income		
Other fees and commissions	12,264,845	10,916,759
Net income from fair value through profit or loss classification	3,642,906	4,970,031
Others	6,041,204	5,236,661
Total other operating income	21,948,955	21,123,451
Allowance for impairment losses	(15,034,138)	(17,986,706)
Provision for impairment losses on commitments and contingencies	1,159,762	(1,222,354)
Provision for other allowances	(73,845)	(201,853)
Gain on sale of marketable securities and government bonds	3,167,800	945,801
Other operating expenses		
Salaries and employee benefits	(15,188,121)	(13,165,187)
General and administrative expenses	(13,303,948)	(13,334,127)
Others - net	(5,001,138)	(4,194,606)
Total other operating expenses	(33,493,207)	(30,693,920)
INCOME FROM OPERATIONS	31,635,868	18,774,471
Non-operating income - net	85,275	220,993
INCOME BEFORE TAX EXPENSE	31,721,143	18,995,464
Tax expense		
Current		
Current year	(7,436,303)	(3,934,648)
Prior year	-	(175,592)
Deferred	1,125,311	(729,905)
Total tax expense - net	(6,310,992)	(4,840,145)
NET INCOME FOR THE YEAR	25,410,151	14,155,319

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY
 (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020
 (Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Gains on fixed assets revaluation	-	3,328
Actuarial gain (losses) on defined benefit plan	271,795	490,495
Income tax related to the items that will not be reclassified to profit or loss	(51,641)	(85,431)
	<u>220,154</u>	<u>408,392</u>
Items that will be reclassified to profit or loss		
Difference arising from translation of financial statements in foreign currencies	13,186	(138,665)
Changes in fair value of other comprehensive income financial assets	(3,474,764)	3,679,665
Changes in fair value of available for sale financial assets	675,919	(659,447)
Income tax related to items that will be reclassified to profit or loss	(2,785,659)	2,881,553
Other comprehensive income for the year - net of income tax	<u>(2,565,505)</u>	<u>3,289,945</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>22,844,646</u>	<u>17,445,264</u>
EARNING PER SHARE		
Basic (full amount)	544.92	303.49
Dilluted (full amount)	544.92	303.49

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid-in capital	Additional paid in capital/agio	Treasury stock	Difference arising from translation of financial statements in foreign currencies	Net unrealised gain from increase in fair value through other comprehensive income marketable securities and government bonds - net of deferred tax	Net differences in fixed assets revaluation	Net actuarial gain on defined benefit program - net of deferred tax	Other comprehensive income	Retained earnings			Total equity
									Appropriated	Unappropriated	Total	
Balance as of 1 January 2021	11,666,667	17,476,308	(150,895)	(306,208)	4,327,705	29,913,897	1,026,130	85,052	5,380,268	106,287,286	111,667,554	175,706,210
Dividends payment from 2020 net income	-	-	-	-	-	-	-	-	-	(10,271,552)	(10,271,552)	(10,271,552)
Income for the current year	-	-	-	-	-	-	-	-	-	25,410,151	25,410,151	25,410,151
Effects on investment adjustments in subsidiaries	-	1,465,242	-	-	-	-	-	-	-	-	-	1,465,242
Other comprehensive income for the current year	-	-	-	13,186	(2,798,845)	-	220,154	-	-	-	-	(2,565,505)
Balance as of 31 December 2021	11,666,667	18,941,550	(150,895)	(293,022)	1,528,860	29,913,897	1,246,284	85,052	5,380,268	121,425,885	126,806,153	189,744,546

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and fully paid-in capital	Additional paid in capital/agio	Treasury stock	Difference arising from translation of financial statements in foreign currencies	Net unrealised gain from increase in fair value through other comprehensive income marketable securities and government bonds - net of deferred tax	Net differences in fixed assets revaluation	Net actuarial gain on defined benefit program - net of deferred tax	Other comprehensive income	Retained earnings			Total equity
									Appropriated	Unappropriated	Total	
Balance as of 1 January 2020	11,666,667	17,476,308	-	(167,543)	1,307,487	29,910,569	621,066	85,052	5,380,268	128,181,471	133,561,739	194,461,345
Impact of implementation SFAS 71	-	-	-	-	-	-	-	-	-	(19,560,224)	(19,560,224)	(19,560,224)
Balance as of 1 January 2020 after implementation of SFAS 71	11,666,667	17,476,308	-	(167,543)	1,307,487	29,910,569	621,066	85,052	5,380,268	108,621,247	114,001,515	174,901,121
Dividends payment from 2019 net income	-	-	-	-	-	-	-	-	-	(16,489,280)	(16,489,280)	(16,489,280)
Treasury stock	-	-	(150,895)	-	-	-	-	-	-	-	-	(150,895)
Income for the current year	-	-	-	-	-	-	-	-	-	14,155,319	14,155,319	14,155,319
Other comprehensive income for the current year	-	-	-	(138,665)	3,020,218	3,328	405,064	-	-	-	-	3,289,945
Balance as of 31 December 2020	11,666,667	17,476,308	(150,895)	(306,208)	4,327,705	29,913,897	1,026,130	85,052	5,380,268	106,287,286	111,667,554	175,706,210

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

**PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from interest income	67,246,388	68,492,858
Receipts from provision and commissions income	12,264,845	10,916,759
Payments of interest expense	(17,647,918)	(25,304,751)
Receipts from the sale of government bonds - fair value through profit or loss	230,702,822	225,351,210
Acquisition of government bonds - fair value through profit or loss	(226,991,984)	(226,813,138)
Foreign exchange gains - net	4,832,657	1,838,938
Income from fair value through profit or loss classification - net	765,383	732,909
Other operating income - others	1,338,562	1,544,236
Other operating expenses - others	(5,055,332)	(3,926,575)
Salaries and employee benefits	(12,569,489)	(13,518,477)
General and administrative expenses	(10,937,735)	(10,626,917)
Non-operating income/(expenses) - net	91,819	218,288
Payment of corporate income tax	(6,802,104)	(3,604,058)
 Cash flows from operating activities before changes in operating assets and liabilities	 37,237,914	 25,301,282
Decrease/(increase) in operating assets:		
Placements with Bank Indonesia and other banks	(3,386,903)	271,928
Marketable securities - fair value through profit or loss	165,205	(765,549)
Other receivables - trade transactions	734,770	419,839
Loans	(77,410,122)	19,096,731
Securities purchased under agreements to resell	31,906,911	(53,795,457)
Prepaid taxes	195,452	(1,109,023)
Prepaid expenses	82,547	1,233,161
Other assets	(812,740)	(2,952,304)
Proceeds from collection of written-off financial assets	4,702,642	3,692,425
Increase/(decrease) in operating liabilities:		
Demand deposits	95,589,446	47,794,109
Saving deposits	42,143,273	18,938,777
Time deposits	(18,779,960)	20,591,998
Interbank call money	4,254,056	436,469
Obligations due immediately	1,094,141	1,116,882
Taxes payable	(6,780)	(88,305)
Other liabilities	1,491,612	7,248,294
 Net cash provided by operating activities	 118,871,055	 87,401,257

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CASH FLOWS - PARENT ENTITY (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase/(decrease) in marketable securities - other than fair value through profit or loss	(1,777,356)	40,238
Increase in government bonds - other than fair value through profit or loss	(97,846,102)	(23,388,262)
Proceeds from sale of fixed assets	(6,539)	313,581
Acquisition of fixed assets	(1,251,590)	(1,742,000)
Acquisition of right of use assets *)	(524,047)	(926,364)
Acquisition of intangible assets	(1,202,826)	(1,103,250)
Capital injection to subsidiary	(146,000)	(408,381)
Net cash used in investing activities	(102,754,460)	(27,214,438)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of marketable securities	4,235,505	7,978,590
Payment of debt securities issued	(1,100,583)	(969,001)
Receipts from fund borrowings	15,154,602	30,552,365
Payment of fund borrowings	(16,488,064)	(32,080,055)
Payment of subordinated loans and marketable securities	(16,109)	(15,829)
Increase/(decrease) in marketable securities sold under agreements to repurchase	4,074,684	(2,593,152)
Payment of dividend	(10,271,552)	(16,489,280)
Purchase of treasury shares	-	(150,895)
Net cash used in financing activities	(4,411,517)	(13,767,257)
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,705,078	46,419,562
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(291,877)	1,165,400
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	151,777,749	104,192,787
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	163,190,949	151,777,749

*) Related to the application of SFAS 73 "Leases"

SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CASH FLOWS - PARENT ENTITY (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020
(Expressed in millions of Rupiah, unless otherwise stated)

	31 December 2021	31 December 2020
Cash and cash equivalents at the end of year consist of:		
Cash	18,829,300	22,030,645
Current accounts with Bank Indonesia	86,733,037	46,290,020
Current accounts with other banks	23,206,628	17,341,945
Short-term investments with a period of time maturity of three months or less from the date of acquisition	34,421,984	66,115,139
Total cash and cash equivalents	163,190,949	151,777,749

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2021



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