
BUMN UNTUK INDONESIA
mandiri
THE RESILIENT INDUSTRY LEADER:
ALWAYS DELIVER
ALWAYS AHEAD
annual 20
report 23
PT Bank Mandiri (Persero) Tbk.

THE RESILIENT INDUSTRY LEADER:

ALWAYS DELIVER
ALWAYS AHEAD

The year 2023 marks 25 years since Bank Mandiri has taken part in fostering the development of the country, serving customers and advancing the community with a diverse range of high-quality banking products and services that are conveniently accessible from anywhere. Over the course of its journey, Bank Mandiri continues to maintain its consistency as a forerunner in adapting to changing times.

Today and beyond, Bank Mandiri persistently strives to transform into the forefront in establishing a green digital ecosystem, ensuring a seamless experience, and building an ever-accelerating digital lifestyle through the development of cutting-edge digital products with reliable features on Super App Livin' by Mandiri, and Digital Super Platform KOPRA by Mandiri, which includes Branchless Banking. This endeavor is sustained through reliable, available, scalable, and secure Information Technology that is accessible at all times from anywhere, including while travelling overseas.

Bank Mandiri is also at the forefront in supporting the achievement of the Sustainable Development Goals through Sustainable Banking, Sustainable Operations, and Sustainability Beyond Banking practices, with eight major sustainability initiatives, making it the first Bank in Indonesia to issue an ESG Repurchase Agreement of $500 million, as well as the first Bank to launch Digital Carbon Tracking as part of environmental impact management. Bank Mandiri currently manages a "Sustainable portfolio" of up to Rp264.1 trillion, 18.9% of its consolidated loan portfolio in 2023, and will keep on rising.

These programs are executed in keeping with the commitment to implement best governance practices, which are regularly assessed internally and by reputable independent institutions using the most recent assessment methods. Bank Mandiri has participated in the ranking of the Corporate Governance Perception Index (CGPI) program for 17 (seventeen) consecutive times by The Institute Indonesian for Corporate Governance (IICG), with the "**The Most Trusted**" rating. The Bank also received "**The Best Overall**" category, at the "14th IICD Corporate Governance Conference and Awards 2023" hosted by The Indonesian Institute for Corporate Directorship (IICD) in 2023.

Despite the sluggish growth of international trade and the economy on a national and global scale, Bank Mandiri persevered with a remarkable and rewarding performance in an uncertain 2023. Bank Mandiri's total assets grew to **Rp2,174 trillion**, the **largest in Indonesia**, with **loans portfolio** and **net profit growing by double digits**, with practically all performance indicators outperformed the national banking industry average.

All of this was made possible by the discipline of all management in implementing strategies while constantly adhering to governance best practices, as well as the support of Mandarian, who carried out their duties with high dedication, loyalty, and all of their competencies. Bank Mandiri aspires to be declared "**The Resilient Industry Leader: Always Deliver, Always Ahead**".

THEME SUSTAINABILITY







2019
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

2020
INTEGRATION AND COLLABORATION THROUGH SUSTAINABLE DIGITALIZATION

As a form of Open Banking implementation in expanding customer access to Bank products, PT Bank Mandiri (Persero) Tbk has implemented the Leverage Digital Ecosystem strategy through collaboration with Fintech and e-Commerce. The initiatives included to developing Digital Acquisition, Digital Payment, and Digital Financing. In the Digital Acquisition initiative, Mitra application users who are not Bank Mandiri customers can open a Bank Mandiri account through the Partner platform with attractive offers for those who successfully open an account. The Digital Payment Initiative is a means of payment that provides convenient customer transactions on the Partner platform. One of them is the development of Direct Debit which facilitate customers to make digital payment transactions. Currently, Bank Mandiri has collaborated with the Top 5 (five) e-wallets and e-commerce for Direct Debit services. Meanwhile, Digital Financing is a process of disbursing productive and consumer loans through the Partner platform. Bank Mandiri has collaborated with the Top 5 (five) e-commerce and Fintech for digital financing services through the Partner platform. The Digital Ecosystem Leverage Strategy is one of the focuses of information technology development in supporting the alignment of the 2020-2024 Corporate Plan. This is a digital transformation by implementing integration and collaboration through continuous digitalization.

2021
ENHANCING DIGITAL BANKING TRANSFORMATION & INNOVATION

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.



2022
DIGITAL TRANSFORMATION WITH EXCELLENT RESULTS

Bank Mandiri is committed to accelerating digital transformation in an inclusive and efficient way so as to remain in the digital ecosystem's orbit. In 2022, Bank Mandiri placed special attention to and be aggressive in working on the digital banking segment to promote digital transformation as a sustainable business by capitalizing on opportunities in all sectors and prospective segments. The Bank's mission to enforce digital innovation does not conclude with the introduction of Livin' and KOPRA. In 2022, Bank Mandiri enhanced the features of Livin' and Kopra and simultaneously introduced a Smart Branch, further solidifying the Bank's position as one of the industry leaders in digitalization through a more thorough corporate transformation. The tireless transformation spirit of Bank Mandiri in digital has yielded excellent results and continues to develop new added value, which have a significant positive influence on the Bank's overall performance in 2022. This background has allowed us to present "Digital Transformation with Excellent Results" as the theme for our 2022 Annual Report.



2023

THE RESILIENT INDUSTRY LEADER:

ALWAYS DELIVER ALWAYS AHEAD

2023 marks the starting point of a new phase in Bank Mandiri's business transformation journey, following the successful establishment of a solid foundation over the previous two years through the 3-3-1 strategy and 8 Strategic Goals. This transformation addresses six key areas: human resources, technology, wholesale core competence, retail business growth in urban areas, synergy with subsidiaries, and sustainable business.

By focusing on these aspects, Bank Mandiri believes it will continually provide added value to all customers and remain at the forefront of this industry. Business transformation that prioritizes these aspects is also expected to motivate Mandirian to remain committed to delivering the best and staying at the forefront of the industry, often known as "always deliver, always ahead."

Bank Mandiri has successfully navigated an uncertain 2023, with world trade, global and national economic growth declining, by implementing the always deliver, always ahead approach. Bank Mandiri's total assets increased to **Rp2,174 trillion**, while its **loan portfolio and net profit grew by double digits**, with practically every performance indicator exceeding the national banking industry average. This reflects Bank Mandiri as a "**Resilient Industry Leader: Always Deliver, Always Ahead**".

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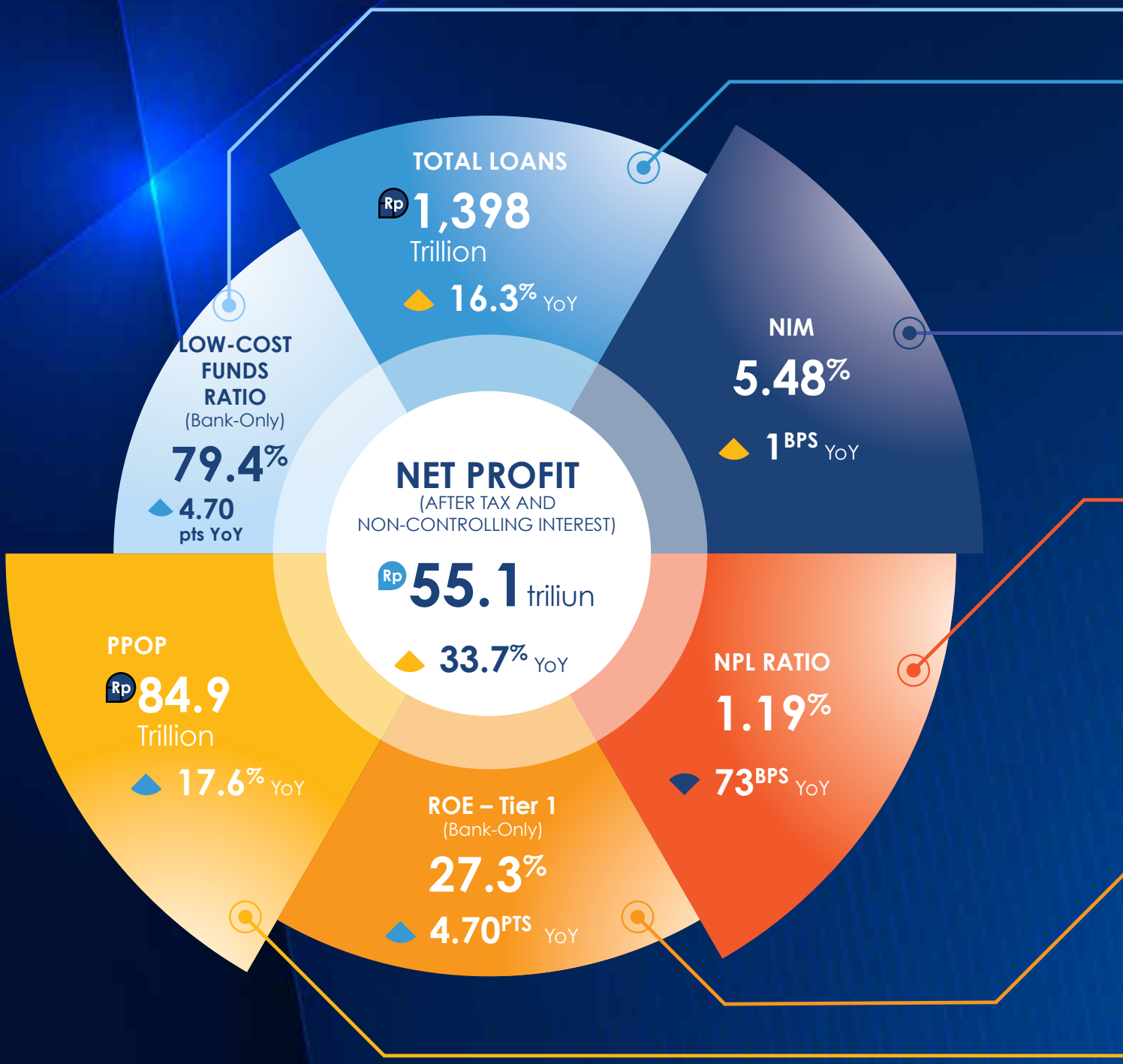
2023 SOLID PERFORMANCE: THE RESILIENT INDUSTRY LEADER



ASSETS

Total assets amounted to
Rp2,174 Trillion,
or **grew** by
9.12% YoY

LIQUIDITY

- **Total Third-Party Funds** amounted to Rp1,577 Trillion or **grew** by **5.78% YoY**
- **Total Low-Cost Funds** amounted to Rp1,172 Trillion or grew **by 7.05% YoY**

EARNINGS

BOPO Bank-only by
51.9%, or decreased by
-5.47pts YoY

ASSET QUALITY

- **CoC** by **0.85%**, decreased by 59bps YoY
- **Loan at Risk (LaR)** of 8.62%, or **improved** by **3.25pts YoY**
- **NPL Coverage** of 326%, **up 41.1pts YoY**

CAPITAL

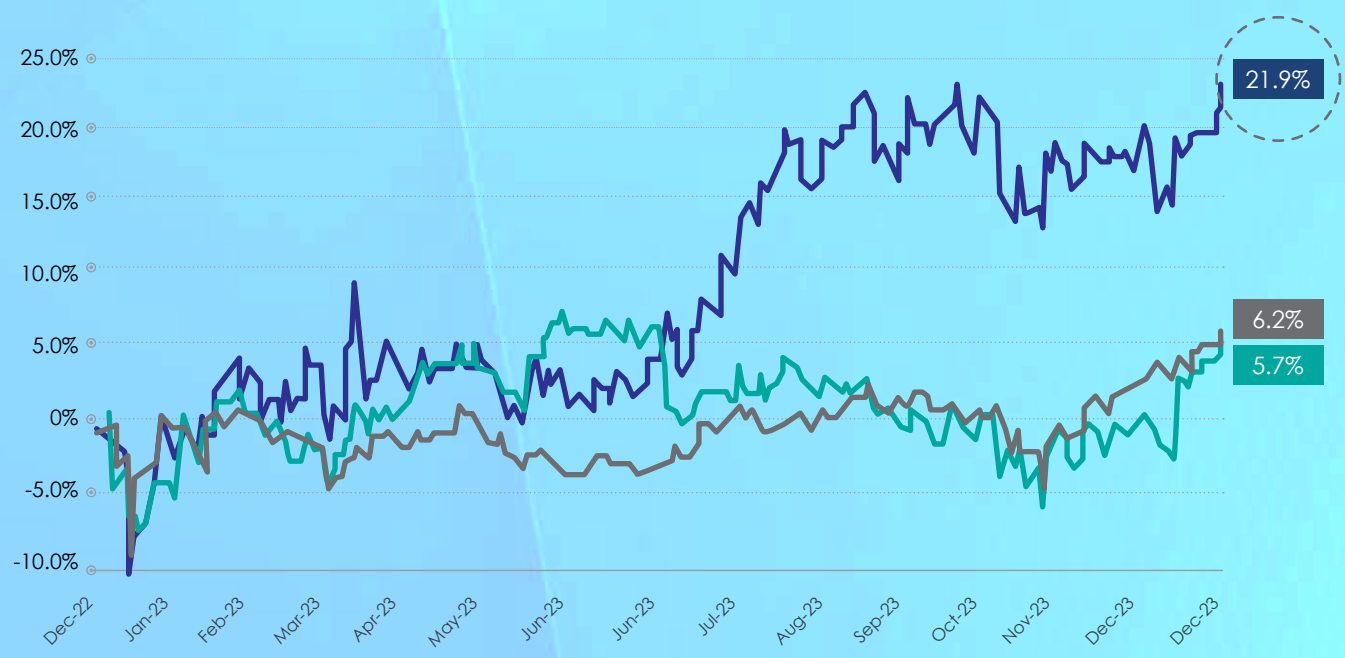
- **Total CAR by 21.99%**, or **an increase** of **2.34pts YoY**
- **Total Tier-1 CAR of 20.79%**, or **an increase** of **2.24pts YoY**

INCOME

- **Net Interest Income of Rp95.9 Trillion**, or **grew 9.08% YoY**
- **Non-Interest Income** amounted **to Rp40.6 trillion**, or **grew 15.5% YoY**

THE GOOD PERFORMANCE OF BANK MANDIRI'S SHARE PRICE WAS SUPPORTED BY GOOD FUNDAMENTALS, SUCH AS LOANS AND DEPOSIT GROWTH ABOVE THE INDUSTRY

YEAR-TO-DATE UNTIL DECEMBER 2023, THE INCREASE IN BMRI'S STOCK VALUE IS HIGHER THAN JCI & OTHER MAJOR BANKS



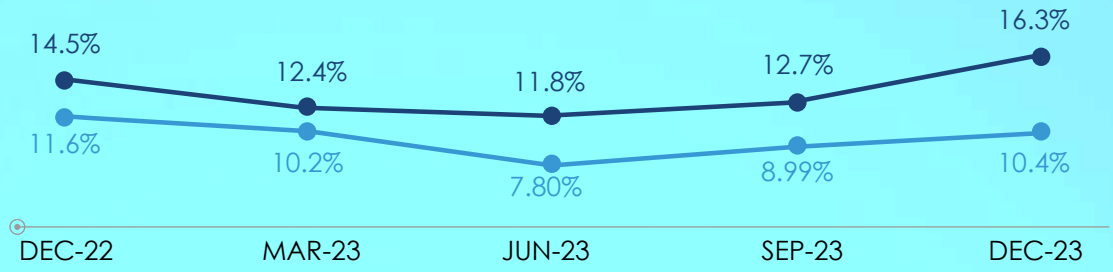
	Stock Price Closing 30 Dec-22 (Rp)	Stock Price Closing 29 Dec-23 (Rp)	Change YtD (%)
BMRI	**4,963**	**6,050**	**6,0506,050**
JCI	6,851	7,273	6.2
10 Banks in Indonesia with the Largest Assets (other than BMRI) [a]	6,386	7,136	5.7

Note:
(a) The aggregation technique uses the total of the stock prices weighted based on the market cap value of each bank

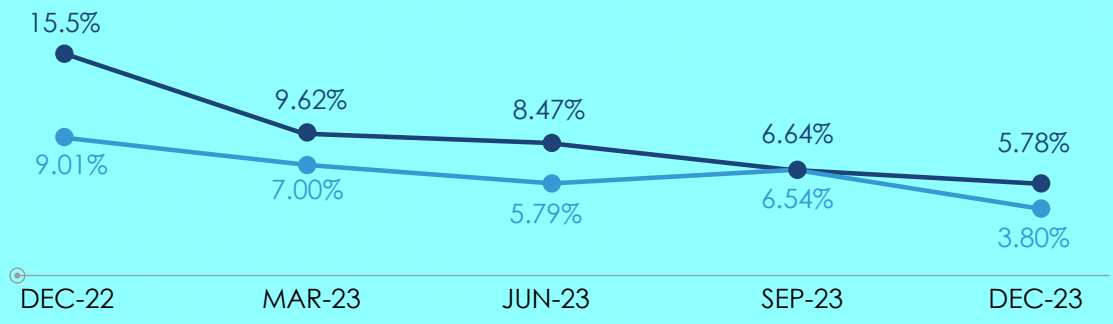
Bank Mandiri recorded the highest stock price in its history, reaching **Rp6,125** per share (after a stock split on 6 April 2023). Bank Mandiri's outstanding fundamental performance received appreciation from the public and investors.

BANK MANDIRI'S LOANS AND THIRD-PARTY FUNDS GROWTH AGAINST INDUSTRY

LOANS GROWTH



THIRD-PARTY FUNDS GROWTH

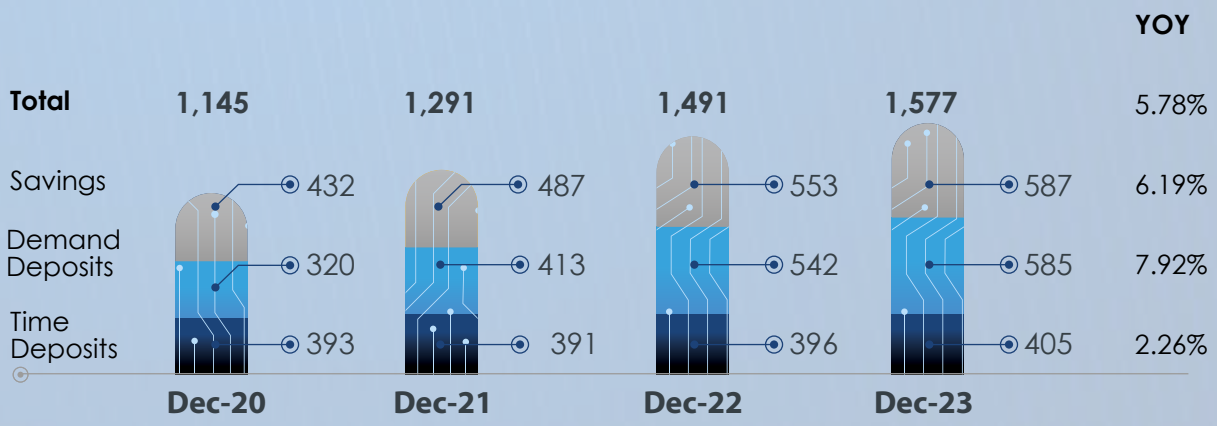


YOY LOANS GROWTH - BMRI (CONSOLIDATED)
YOY LOANS GROWTH - INDUSTRY

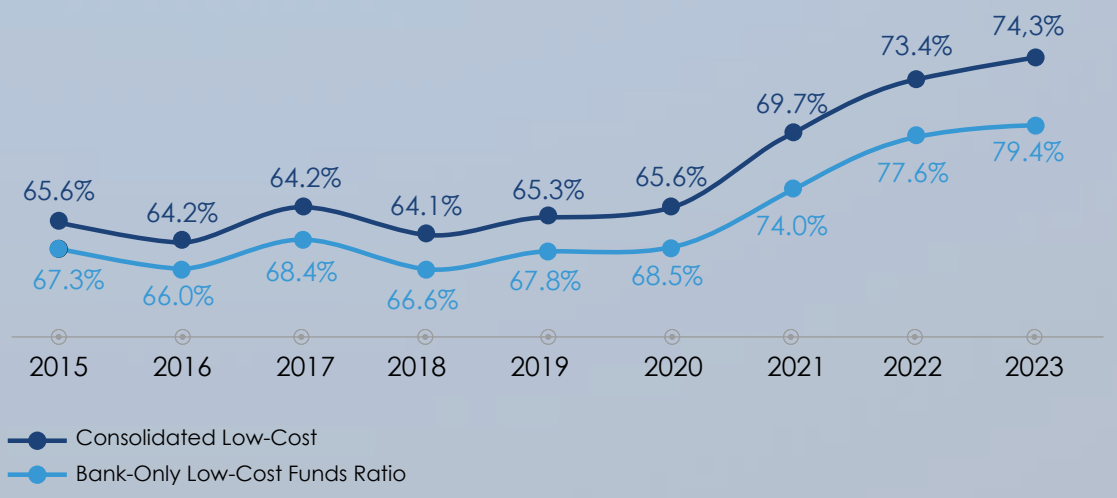
LOANS AND THIRD-PARTY FUNDS ARE **SIGNIFICANTLY INCREASED**

BANK MANDIRI'S THIRD-PARTY FUNDS GROWTH WAS SUPPORTED BY LOW-COST FUNDS...

TPF Ending balance
Consolidated [Rp Trillion]



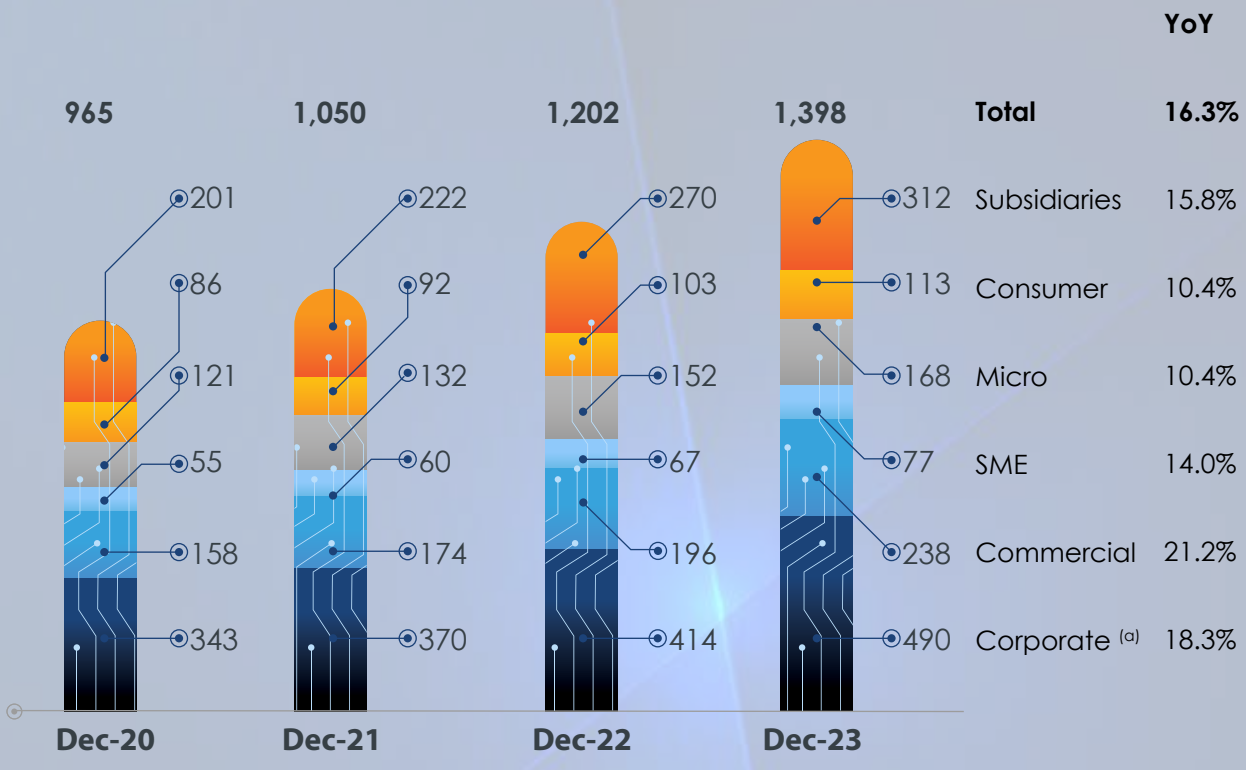
... THERE BY THE RATIO OF LOW-COST FUNDS CAN REACH A GOOD LEVEL



Bank Mandiri realized a solid performance through the achievement of consolidated **Third-Party Funds (TPF)** of **Rp1,577 trillion**, **grew 5.78 YoY**.
This achievement was driven by an increase in consolidated low-cost funds which reached 7.05% YoY with the **composition of low-cost funds** or current account and saving account (consolidated CASA) reaching **74.30%, the highest since Bank Mandiri was established.**

LOANS IN ALL SEGMENTS GROWS HEALTHILY

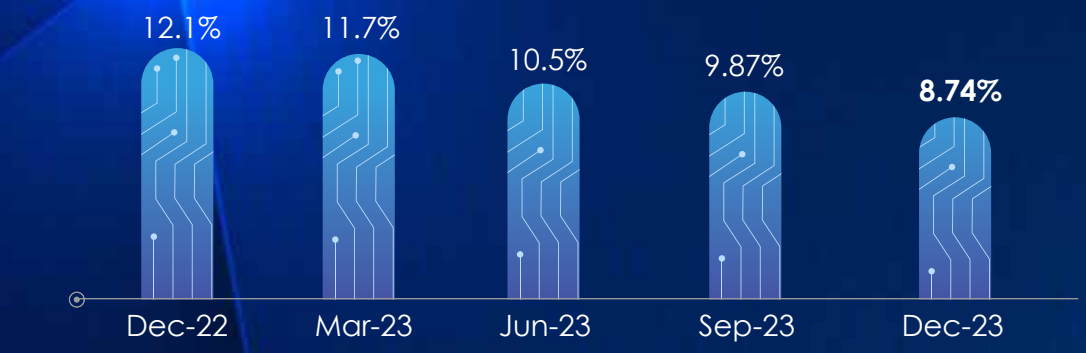
Credit Ending balance
Consolidated [Rp Trillion]



(a) Including Institutional Relations and International Banking

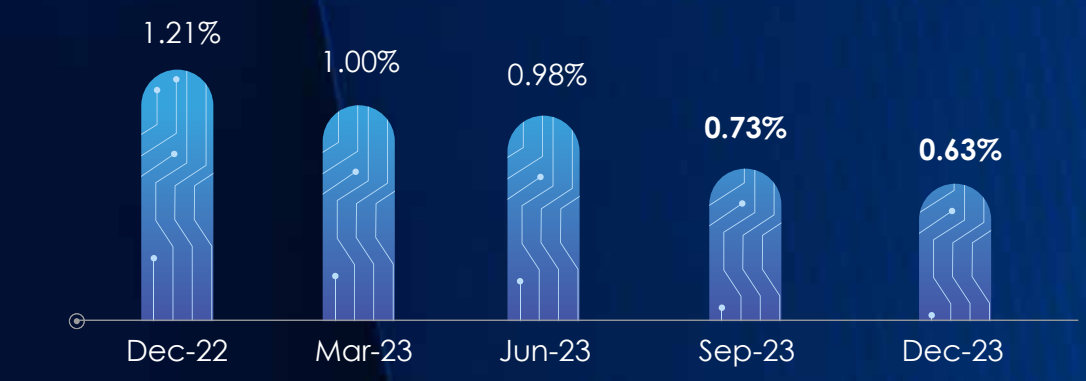
ASSET QUALITY IS **VERY WELL** MAINTAINED

RASIO LOANS AT RISK (LAR)



LAR Ratio - Bank Only

COST OF CREDIT (YTD)



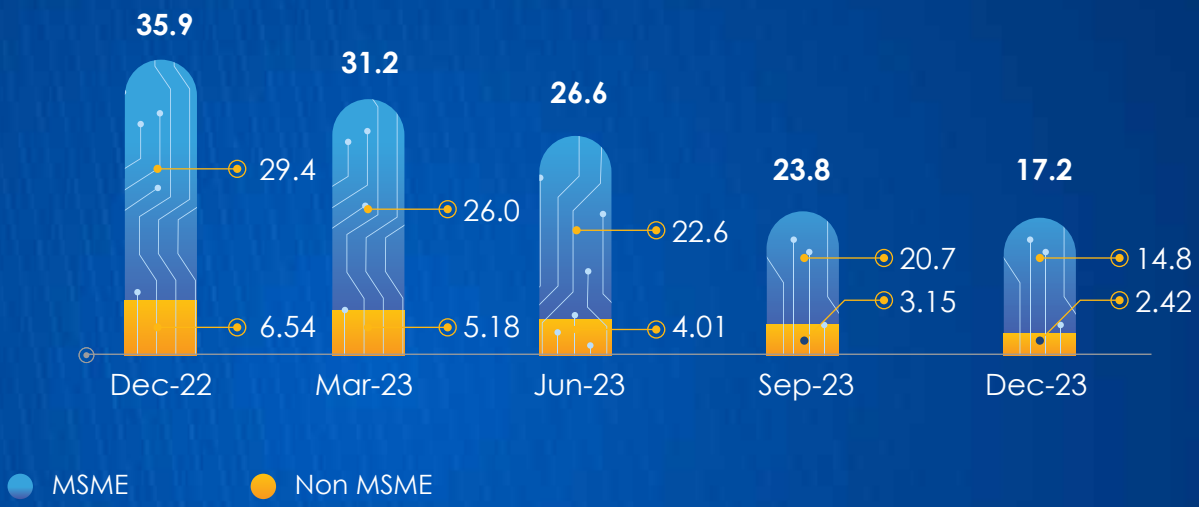
CoC - Bank Only

Amidst uncertainty over global economic conditions during 2023, Bank Mandiri is able to consistently maintain asset quality. This is reflected in the **gross bank only** NPL position, which has decreased to a **level of 1.02%** as of December 2023. This position is strongly improved than December 2022 which was at the level of 1.88% or decreased by 86 basis points (bps).

RASIO NPL AND NPL COVERAGE



COVID-19 LOANS RESTRUCTURING PER SEGMENT (RP TRILLION)



INITIATIVES TO FOSTER DIGITAL INNOVATION THROUGH **KOPRA, LIVIN' SUPER APP, LIVIN' MERCHANT & SMART BRANCH** TO BECOME

"THE MOST DIGITAL"

kopra by mandiri

Launched Oct-21



Wholesale super digital platform, to meet **all your business needs** in **single access.**

livin' by mandiri

Launched Oct-21



Meet **all your** financial and lifestyle needs, with a simple and easy-to-use interface!

Livin' by Mandiri, which has been **downloaded** nearly **37 million times,** and has managed **more than 2.82 billion transactions,** an **increase of 45.0% yoy** with a transaction value of **Rp3,265.4 trillion** or **grew 34.10% yoy.** Meanwhile, **KOPRA** by Mandiri has been used by more than **182 thousand users** and has succeeded in **increasing frequency** by **19.4% yoy** with a transaction value of more than **Rp19.09.9 trillion.**

livin' merchant by mandiri

Launched Jun-23



Helping MSME sales from recording to disbursing sales income, in single application. Practical!

Smart Branch by mandiri

Launched Jul-22



Live a seamless day with smart branches **integrated with Livin' and KOPRA..**

livin' by mandiri

STRENGTHENED LIVIN' POSITION AS THE BEST SINGLE SUPER APP WITH SOLID PERFORMANCE, IN JUST 2 YEARS!

The most complete financial features, all in single application

Launched on Oct-21

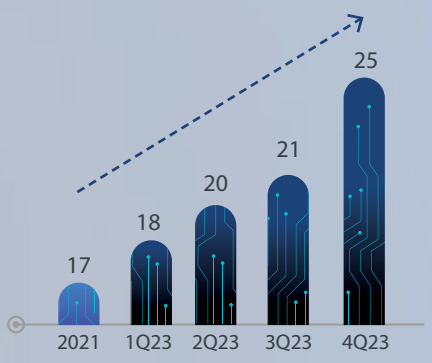


Highest user growth in Indonesia
by Dec-23

#Registered User
~23 Million
44% YoY

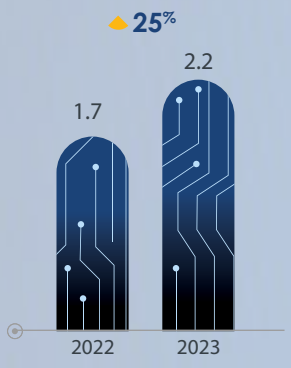
Monthly Active Users
~60%

Highest account opening per day in Indonesia



New to Bank QTD accounts on average per day opened through Livin' (Thousands)

Livin' Excellent Fee Income Growth



Livin' Fee Income (Rp Tn)

Transaction growth supported by consistent feature rollouts

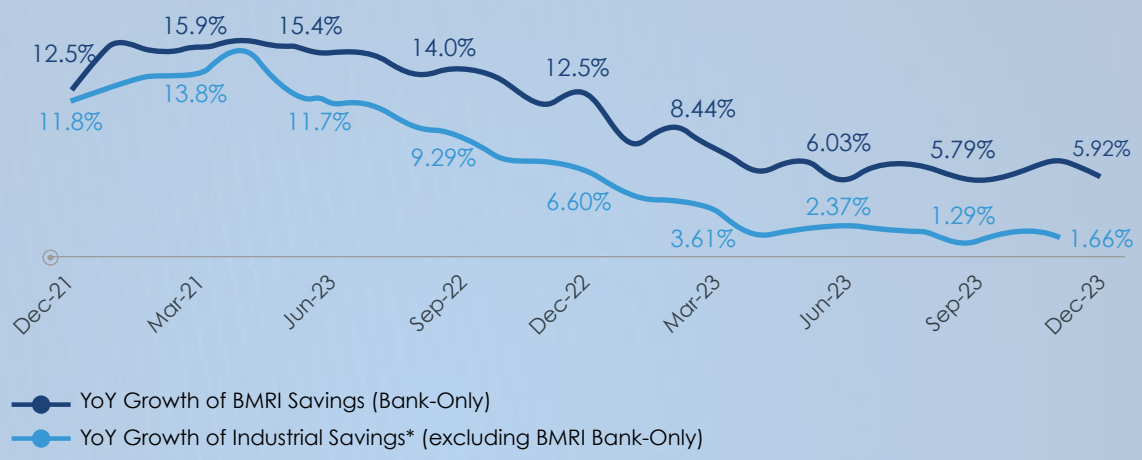
43+ Feature
Livin' launched on Oct-21

45+ Feature
in 2022

100+ Feature
in 2023

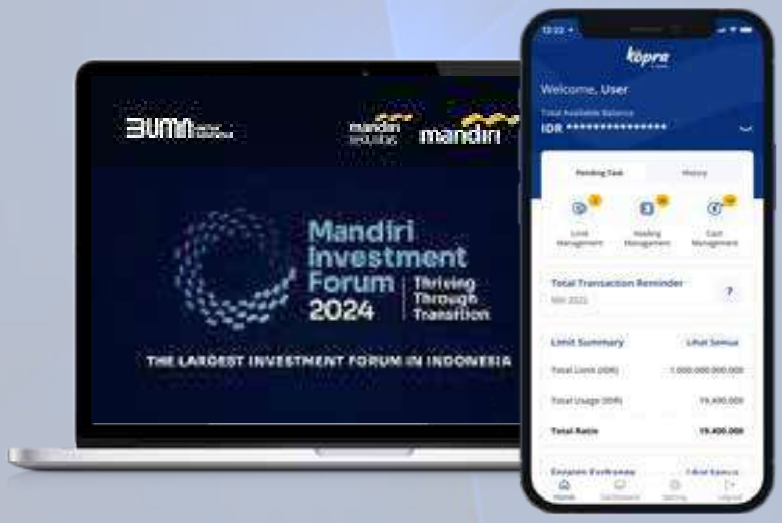


Bank Mandiri's savings continue to grow above the industry



ELEVATING kopra PENETRATION
TO GROW TRANSACTION VALUE IN BANK MANDIRI WHOLESALE ECOSYSTEM

The highest digital transaction value for the Wholesale business

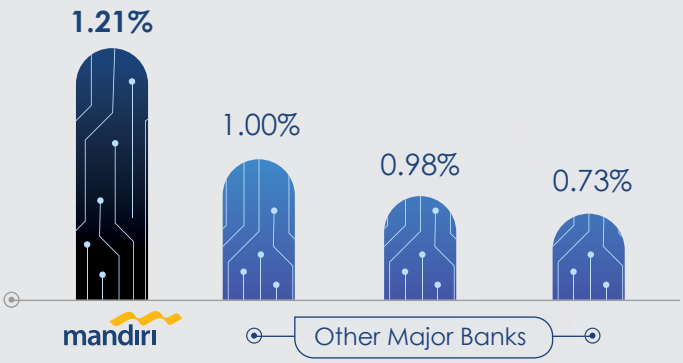


Non-Interest Income KOPRA FY23
(in Rp Billion)

2,201

Grew 10% YoY

Value of KOPRA FY23 vs Big Bank
(in Rp Trillion)



Transaction Value KOPRA FY23
(in Rp Trillion)

19,100

Grew 4% YoY

Bank Mandiri's customers' digital transactions are driven by KOPRA **and KOPRA Embedded Finance**

Serving top wholesale clients in all industries, > 1K+ companies using KOPRA Embedded Finance

PERTAMINA · MIND ID · sinarmas · adaro

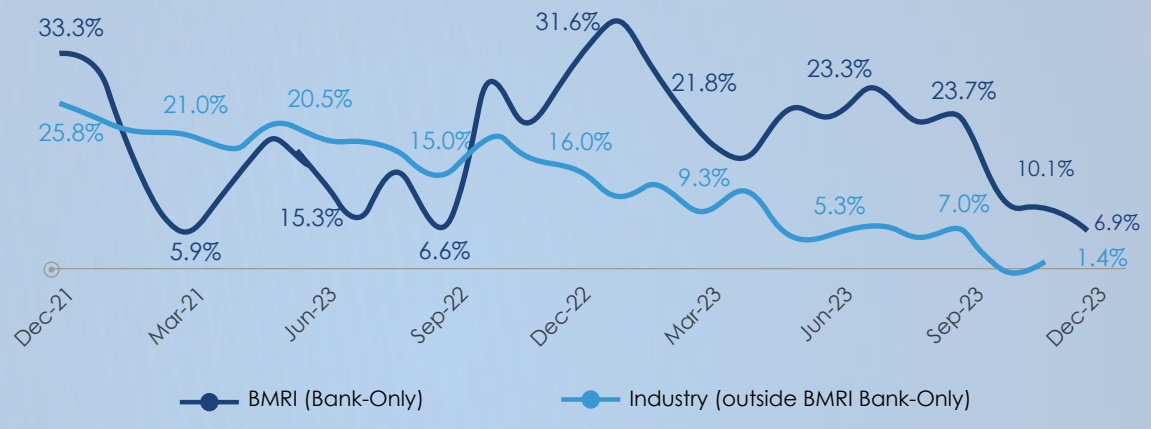
Telkom Indonesia · PLN · PUPUK INDONESIA · indosat ooredoo · Pegadaian

Indomaret · Lazada · tokopedia · traveloka · Alfamart

gopay · DANA · OVO

... and much more

YoY Current Accounts Growth Above Industry



*Industry data used Nov-23 figures as Dec-23 industry figures are not yet available as of 31-Jan-24.

BANK MANDIRI ESG PERFORMANCE AT A GLANCE WE HAVE A COMMITMENT TO SUSTAINABILITY ALIGNED WITH BUSINESS TRANSFORMATION INITIATIVES & STRATEGIES

ENVIRONMENTAL

ASSETS
Green Portfolio

>30%

Market Share of 4 major banks worth:

Rp129 Trillion

Sustainable Credit Facility

- Sustainable Linked Loan (SLL)
- Transitional Corporate Financing
- Green Loan

Total

Rp6.3 Trillion

LIABILITIES

2021

USD300 Million

Sustainability Bond with **46%** allocation to finance Green Projects

2022

Rp5 Trillion

USD500 Million

ESG Repo with **71%** allocation to finance Green Projects

2023

Rp5 Trillion

Green Bonds Level I Publicationl

RETAIL PRODUCTS & FINANCING



Cardless Credit Card Pioneer



Banking Industry's First Prepaid & Recycled Debit Card

EV Financing

Rp393 Billion

OPERATIONAL

Pioneer of

1st

Digital Carbon Tracking

Lower carbon footprint through digitization

livin' by mandiri · kopra by mandiri · livin' merchant by mandiri · Smart Branch

Initiation of calculation of scope 3 carbon emissions with **PCAF** standards

PCAF

SOCIAL

ASSETS

Social Portfolio

Rp135 Trillion



Government Subsidy Microloans

Rp62.3 Trillion

to more than 2.88 million borrowers

Rp3.58 Trillion — Loans disbursement through Fintech that focuses on sustainable financing

245 Thousand — Financing disbursed to women in rural areas

LIABILITIES

2021

USD300 Million — Sustainability Bonds With **54%** allocation to finance social projects

2022

USD500 Million — ESG Repo with **29%** allocation to finance social projects

CSR & FINANCIAL INCLUSION

Have a positive impact on more than **5.9 million people**. Through programs such as Mandiri Sahabatku, Wirausaha Muda Mandiri, Rumah BUMN and others.

GENDER DIVERSITY

% female employees to total employees

Board of Directors and Commissioners	Manager Level and above	Total Employees
22%	46%	52%

GOVERNANCE

GOVERNANCE SCORE

Score

95.22

Top performer dalam Corporate Governance & Perception Index (CGPI) **"Most Trusted Company"**

*) From the previous rating of 95.11

ESG GOVERNANCE

Established a dedicated ESG Group with direct supervision of the Vice President Director

COMPLAINT MECHANISM

We have developed a Letter to CEO as a whistleblowing system and managed by an independent third party to ensure confidentiality



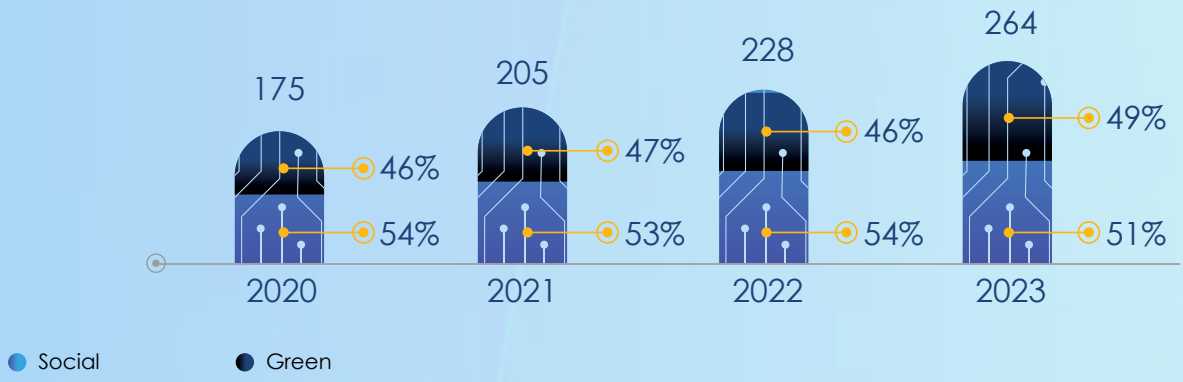
DATA PRIVACY & SECURITY

Alignment with Best Practices:

- √ **ISO 2000 Certified** for IT application support
- √ **ISO 37001 Certified** for anti-bribery management systems
- √ **ISO 9001 Certified** for quality management systems
- √ **ISO 27001 Certified** for the provision of application development and IT operations related to Livin' by Mandiri
- √ **ISO 27001 Certified** for security operations centers for managing cyber security threats in banking systems and cyber operations
- √ **ISO/IEC 17025 Certified** for Digital Forensics Laboratories

BANK MANDIRI APPLIES **SUSTAINABLE FINANCING** PRINCIPLES IN LENDING

Sustainable Financing Portfolio (Rp Trillion)



% to Total Loans (Bank Only)

23%	25%	24%	24%

Sustainable Financing Classification Based on POJK 51/2017

MSMEs & Social Activities
Rp135 Trillion

Sustainable Agriculture
Rp102 Trillion

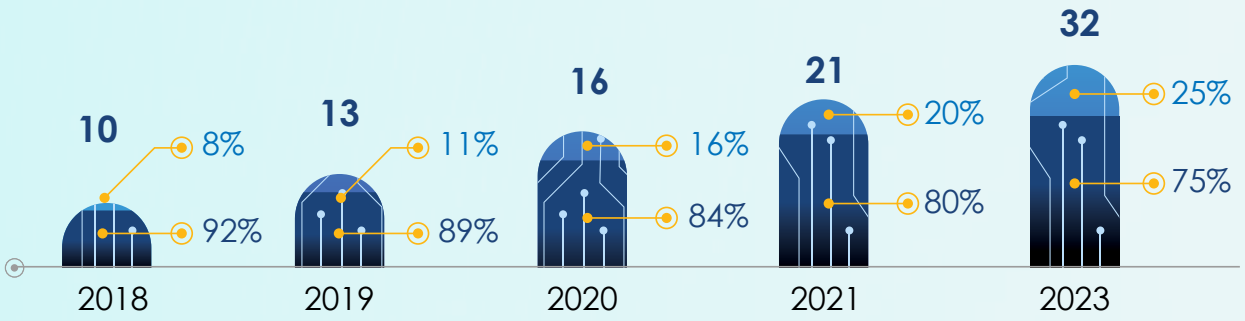
Eco-Friendly Building
Rp6.6 Trillion

Eco-Saving Products
Rp135 Trillion

Clean Energy Transport
Rp3.9 Trillion

Other Green Activities
Rp10.8 Trillion

New Renewable Energy Sector Financing* (Rp Trillion)



*Hanya Unit Pembangkit Swasta/IPP, Tidak Termasuk PLN

New Renewable Energy Project Financed by Bank Mandiri

Ongoing Project

PLTA Poso
515MW



PLTA Kerinci
305MW



PLTA Malea
2x45MW



Next Sustainability Project

Solar Power Plant



Geothermal Power Plant



Geothermal Power Plant



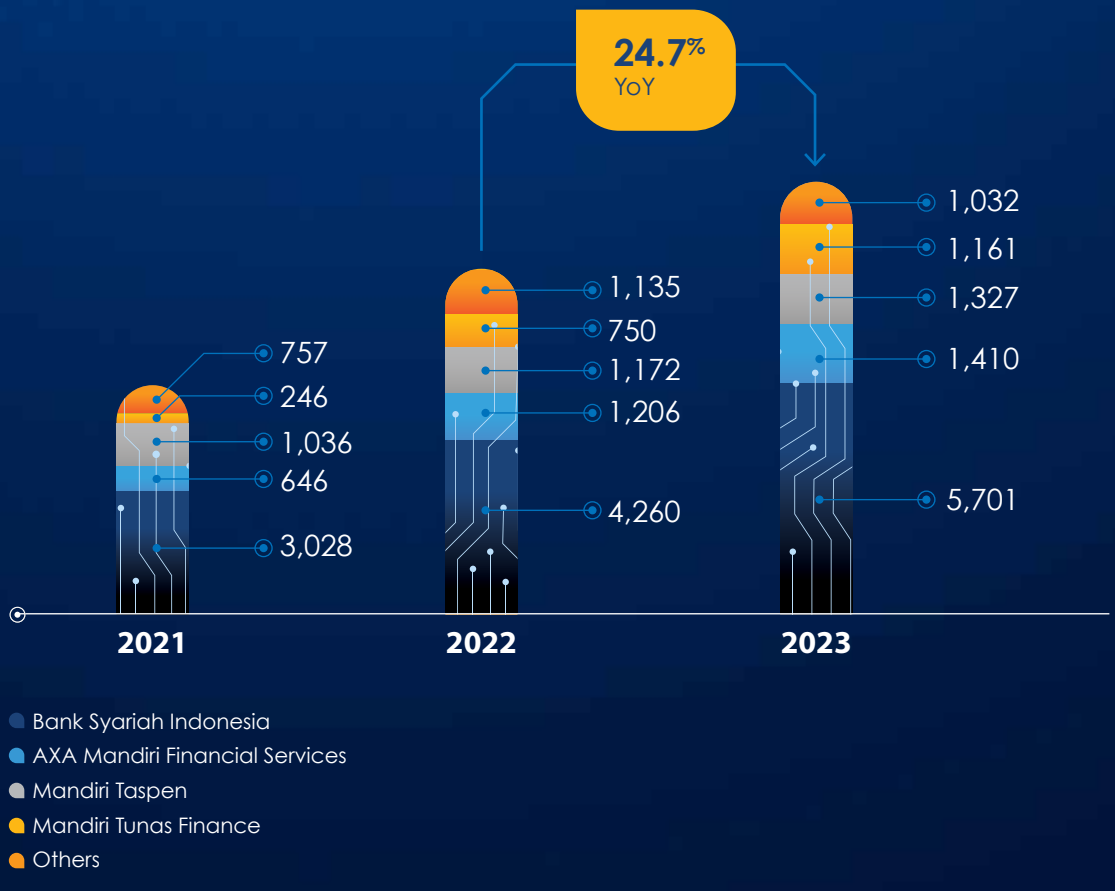
THE NET PROFIT OF **BANK MANDIRI GROUP** SUBSIDIARIES INCREASED SIGNIFICANTLY

Excellent performance of Bank Mandiri in 2023 is bolstered by the performance contribution of the subsidiaries. As of December 2023, the consolidated net profit of all subsidiaries amounted to **Rp10.68 trillion,** representing a **growth** of approximately **25.5% year-over-year.** Among this amount, Rp5.68 trillion represented the profit portion under Bank Mandiri's ownership.

Subsidiaries	BMRI Ownership	Total Assets (Rp Billion)			
		2021	2022	2023	YoY
Banking					
Bank Syariah Indonesia	51.5%	265,289	305,727	353,628	15.7%
Mandiri Taspen	51.1%	45,542	53,915	60,537	12.3%
Bank Mandiri Europe Limited	100%	2,613	3,770	4,058	7.64%
Financing					
Mandiri Tunas Finance	51.0%	18,711	23,729	29,726	25.3%
Mandiri Utama Finance	51.0%	6,097	7,567	10,625	40.4%
Insurance					
AXA Mandiri Financial Services	51.0%	40,497	40,041	41,018	2.44%
Mandiri Inhealth	80.0%	2,519	2,683	2,825	5.27%
ecurities, Venture Capital, and Others					
Mandiri Sekuritas	99.9%	3,069	3,897	4,512	15.8%
Mandiri Capital	99.9%	3,681	5,761	5,988	3.94%
Mandiri Remittance	100%	23	24	24	0.12%
Total		**388,041**	**447,114**	**512,941**	**14.7%**

a) Net Profit After Tax and Non-Controlling Interest, Total net profit from subsidiaries based on Bank Mandiri's ownership: Rp3,229 billion (2021), Rp4,680 billion (2022), Rp5,691 billion (2023)
b) Since October 2023, BMRI has divested 100% of MAGI, hence an adjustment was made to the Total Net Profit of the Subsidiary for 2021 & 2022
c) Total Net Profit of Unaudited Subsidiaries

Total Net Profit [a] Mandiri Group Subsidiaries
(Rp Billion)





MAIN HIGHLIGHTS

Bank Mandiri realized a solid performance by achieveing Third-Party Funds (TPF) of Rp1,242.15 trillion (bank only), grew 4.11% YoY. This achievement was driven by an increase in low-cost funds which reached 6.46%YoY (bank only) with the composition of low-cost funds or current account and saving account (CASA) reaching 79.40%, the highest since Bank Mandiri was established.

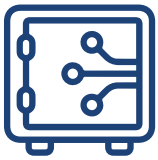
PERFORMANCE **SUMMARY** 2023



Consolidated Net Profit

Rp55.06 trillion

grew 33.74% yoy in 2023 from Rp41.17 trillion in 2022



Consolidated Third Party Funds

Rp1,576.95 trillion

grew 5.78% yoy in 2023 from Rp1,490.84 trillion in 2022



Total Consolidated Assets

Rp2,174.22 trillion

grew 9.12% yoy in 2023 from Rp1,992.54 trillion in 2022



Consolidated Loans*)

Rp1,398.07 trillion

grew 16.29% yoy in 2023 from Rp1,202.23 trillion in 2022



Consolidated CASA Ratio

74.30%

strengthened to 74.30% yoy in 2023 from 73.42% in 2022



Consolidated Net Interest Income

Rp98.01 trillion

grew 8.45% yoy in 2023 from Rp90.37 trillion in 2022

*) Consolidated Loans include Consumer Financing Receivables and Net Investment in Lease Financing

PERFORMANCE SUMMARY 2023

PPOP

Rp84.79 triliun

grew 17.29% yoy in 2023 from Rp72.29 trillion in 2022

Consolidated Non-Interest Income

Rp40.65 trillion

grew 15.54% yoy in 2023 from Rp35.18 trillion in 2022

ROE

27.31%

increased in 2023 from 22.62% in 2022

Gross NPL Ratio

1.02%

decreased by 86bps yoy in 2023 from 1.88% in 2022



FINANCIAL HIGHLIGHTS **AND FINANCIAL RATIOS**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Rp Million)

Description	2023	2022	2021	2020	2019
ASSETS					
Cash	26,431,740	27,212,759	23,948,485	26,225,089	28,712,595
Current Accounts with Bank Indonesia	108,605,322	107,349,158	99,023,492	52,238,679	49,793,311
Current Accounts with Other Banks - Net	36,606,090	47,809,985	25,441,661	26,499,072	13,065,627
Allowance for Impairment Losses	(32,205)	(20,285)	(24,043)	(77,112)	(7,698)
Placements with Bank Indonesia and other Banks	73,888,157	95,324,112	47,785,191	82,442,619	44,493,675
Allowance for Impairment Losses	(957)	(3,601)	(1,675)	(46,772)	(47,675)
Marketable Securities	94,696,116	82,841,009	98,203,174	90,714,936	75,935,668
Allowance for Impairment Losses	(150,275)	(41,191)	(99,504)	(144,863)	(82,688)
Government Bonds	309,182,971	329,211,764	289,054,774	178,743,845	145,632,539
Other Receivables - Trade Transactions	26,044,553	33,793,264	29,298,268	29,995,864	30,415,702
Allowance for Impairment Losses	(1,494,653)	(1,604,705)	(1,480,721)	(1,687,776)	(1,311,591)
Securities Purchased Under Agreements to Resell	22,692,928	11,705,989	27,317,000	55,094,456	1,955,363
Derivative Receivables	1,994,931	2,252,141	1,669,838	2,578,947	1,617,476
Loans and Sharia Receivables/ Financing	1,359,832,195	1,172,599,882	1,026,224,827	942,067,687	944,040,016
Allowance for Impairment Losses	(53,098,619)	(64,612,645)	(68,588,680)	(65,016,458)	(31,794,908)
Consumer Financing Receivables	32,749,796	23,757,727	19,108,322	19,078,408	18,565,706
Allowance for Impairment Losses	(713,044)	(610,361)	(475,015)	(428,509)	(354,618)
Net Investment in Lease Financing	5,489,242	5,872,560	4,823,773	3,581,422	3,055,071
Allowance for Impairment Losses	(70,170)	(139,173)	(129,967)	(58,955)	(7,982)
Acceptance Receivables	14,793,888	11,781,581	10,273,444	10,232,855	10,281,220
Allowance for Impairment Losses	(122,212)	(61,963)	(196,693)	(123,609)	(221,804)
Investments in Shares	1,861,487	2,757,594	2,446,988	2,264,636	618,929
Allowance for Impairment Losses	(34,123)	(68,640)	(14,595)	(14,619)	(12,919)
Prepaid Expenses	2,719,789	1,895,503	1,470,251	1,626,435	3,372,914
Prepaid Taxes	436,532	1,164,925	2,073,725	2,178,758	1,112,520

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Fixed Assets	82,315,031	77,969,898	67,503,267	64,322,488	58,923,176
Accumulated Depreciation	(24,337,324)	(21,429,332)	(18,358,475)	(16,015,645)	(13,582,228)
Intangible Assets	13,669,071	11,712,040	10,623,089	9,280,780	7,228,188
Accumulated Amortisation	(7,794,473)	(6,618,431)	(5,511,330)	(4,735,341)	(3,880,481)
Other Assets	39,474,741	30,423,172	25,538,392	24,697,296	20,928,422
Allowance for Impairment Losses	(1,596,320)	(1,725,528)	(1,690,929)	(1,645,915)	(1,573,205)
Deferred Tax Assets - Net	10,179,244	12,045,479	10,354,794	8,095,869	4,373,721
Total Assets	**2,174,219,449**	**1,992,544,687**	**1,725,611,128**	**1,541,964,567**	**1,411,244,042**
LIABILITIES					
Obligations Due Immediate	4,484,956	4,056,029	5,380,474	4,286,333	3,169,451
Deposits from Customers	1,351,448,149	1,295,575,929	1,115,278,713	995,200,668	871,035,187
Deposits from Other Banks	17,684,780	14,847,409	12,800,392	7,391,225	13,436,627
Liabilities to Unit-Linked Policyholders	29,194,702	29,710,227	30,657,570	27,850,536	24,037,658
Securities Sold Under Repurchased Agreement Payable	36,330,064	24,325,475	5,427,998	1,330,068	3,782,055
Derivative Payables	2,113,853	2,126,769	1,018,751	1,570,506	1,195,022
Acceptance Liabilities	14,793,888	11,781,581	10,273,444	10,232,855	10,281,220
Debt Securities Issued - Net	50,517,764	45,774,139	45,138,342	39,111,473	33,149,270
Estimated Losses on Commitment and Contingencies	1,143,758	2,073,429	2,295,241	3,475,979	388,751
Accrued Expenses	4,799,446	6,493,794	6,526,489	5,748,405	6,320,066
Taxes Payable	2,690,902	3,590,522	2,862,716	2,059,214	1,477,872
Employee Benefit Liabilities	11,894,629	12,607,759	11,205,546	8,319,149	8,626,762
Provisions	286,081	323,365	413,876	546,237	405,312
Other Liabilities	37,399,213	27,336,753	25,276,602	26,321,079	19,508,201
Borrowings	95,445,459	62,840,118	51,398,940	52,810,689	54,128,562
Subordinated Debts - Net	215,171	633,333	637,143	650,966	664,217
Total Liabilities	**1,660,442,815**	**1,544,096,631**	**1,326,592,237**	**1,186,905,382**	**1,051,606,233**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Temporary Syirkah Funds					
Deposits from Customers	225,501,470	195,268,663	175,897,406	149,439,073	139,986,134
Deposits from other Banks	780,202	933,938	1,010,203	920,444	799,606
Total Temporary Syirkah Funds	**226,281,672**	**196,202,601**	**176,907,609**	**150,359,517**	**140,785,740**
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	17,643,264	17,643,264	17,316,192	17,316,192
Treasury Stock	-	-	(150,895)	(150,895)	-
Differences arising from translation of financial statements in foreign currencies	(146,299)	(60,427)	(88,985)	(116,031)	13,388
Net unrealised (loss)/gain from (decrease)/increase in fair value of financial assets through other comprehensive income - net of deferred tax	(1,837,760)	(2,768,553)	1,692,145	4,430,511	-
Fair value through other comprehensive income	-	-	-	-	1,385,450
Effective portion of cash flow hedges	1,429	(3,156)	(370)	(15,319)	(30,045)
Net differences in fixed assets revaluation	34,716,693	34,716,693	30,140,345	30,115,479	30,112,151
Net actuarial gain from defined benefit program - net of deferred tax	1,517,183	1,510,016	1,217,456	1,040,657	630,412
Other comprehensive income	85,052	85,052	85,052	85,052	85,052
Merging Entities Equity	-	-	-	5,555,377	5,004,875
Difference in transactions with noncontrolling parties	(97,202)	(97,202)	(106,001)	(106,001)	(106,001)
Retained earnings	197,303,757	166,986,432	142,587,934	119,556,775	138,986,941
Noncontrolling interest in net assets of consolidated Subsidiaries	26,642,178	22,566,669	17,424,670	15,321,204	13,786,987
TOTAL EQUITY	**287,494,962**	**252,245,455**	**222,111,282**	**204,699,668**	**218,852,069**
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	**2,174,219,449**	**1,992,544,687**	**1,725,611,128**	**1,541,964,567**	**1,411,244,042**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(In Rp Million)

Description	2023	2022	2021	2020	2019
Income and Expenses From Operations					
Net Interest and Sharia Income - Net	95,886,574	87,903,354	73,062,494	62,520,805	59,440,188
Net Premium Income - Net	2,123,046	2,467,698	1,787,933	1,513,715	1,807,503
Net Interest, Sharia and Premium Income - Net	**98,009,620**	**90,371,052**	**74,850,427**	**64,034,520**	**61,247,691**
Other Operating Income	40,522,846	34,280,703	29,028,020	28,594,397	26,490,398
Allowance for Impairment Losses	(11,152,853)	(16,096,382)	(20,428,352)	(23,355,311)	(11,742,986)
Provision for Impairment Losses on Commitments and Contingencies	918,531	255,268	1,162,993	(1,223,263)	(262,215)
Provision for Other Allowances	85,615	(282,073)	(277,942)	(276,133)	(67,262)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	2,824	12,487	8,205
Gains on Sale of Marketable Securities and Government Bonds	125,295	899,579	3,242,400	999,026	853,850
Other Operating Expenses	(53,867,491)	(53,260,058)	(49,140,167)	(44,530,236)	(40,076,167)
Income From Operation	**74,641,563**	**56,168,089**	**38,440,203**	**24,255,487**	**36,451,514**
Non-Operating Income/(Expense) - Net	43,318	209,637	(81,782)	136,918	(10,074)
Income Before Tax Expense and Noncontrolling Interest	**74,684,881**	**56,377,726**	**38,358,421**	**24,392,405**	**36,441,440**
Tax Expense - Net	(14,633,011)	(11,425,358)	(7,807,324)	(5,993,477)	(10,074)
Net Income for The Year	**60,051,870**	**44,952,368**	**30,551,097**	**18,398,928**	**36,431,366**
Items that will not be Reclassified to Profit or Loss	(15,051)	4,929,043	536,055	383,703	4,252,631
Items that will be Reclassified to Profit or Loss	921,140	(4,534,869)	(2,767,231)	3,003,448	2,958,445
Other Comprehensive Income/(Expense) for the Year	906,089	394,174	(2,231,176)	3,387,151	7,211,076
Total Comprehensive Income for the Year	**60,957,959**	**45,346,542**	**28,319,921**	**21,786,079**	**43,642,442**
Net income for The Year Attributable to:					
Parent Entity	55,060,057	41,170,637	28,028,155	16,799,515	27,482,133
Noncontrolling Interests	4,991,813	3,781,731	2,522,942	1,599,413	973,459
	60,051,870	**44,952,368**	**30,551,097**	**18,398,928**	**28,455,592**
Total Comprehensive Income for The Year Attributable to:					
Parent Entity	55,916,730	41,604,619	25,638,536	20,121,679	34,655,095
Noncontrolling Interests	5,041,229	3,741,923	2,681,385	1,664,400	1,011,573
	60,957,959	**45,346,542**	**28,319,921**	**21,786,079**	**35,666,668**
Basic and Diluted Earnings Per Share Attributable to Equity Holders of The Parent Entity (full amount of Rupiah)	**589.93**	**441.26**	**601.06**	**360.18**	**588.90**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Rp Million)

Description	2023	2022	2021	2020	2019
Net Cash (Used In)/Provided by Operating Activities	(69,622,480)	99,975,305	129,892,493	109,894,642	23,967,890
Net Cash Provided by/(Used In) Investing Activities	16,010,540	(41,889,931)	(132,477,052)	(41,558,403)	(16,251,888)
Net Cash Provided by/(Used in) Financing Activities	23,470,655	13,329,320	(3,435,459)	(14,392,185)	(6,872,016)
Net (Decrease)/Increase in Cash and Cash Equivalents	(30,141,285)	71,414,694	(6,020,018)	53,944,054	843,986
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(946,566)	9,843,138	(269,997)	1,411,999	(1,728,922)
Cash and Cash Equivalents at The Beginning of Year	274,889,544	193,631,712	199,921,727	144,565,674	124,677,686
Cash and Cash Equivalents at The End of Year	243,801,693	274,889,544	193,631,712	199,921,727	123,792,750

FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Capital					
Capital Adequacy Ratio (CAR)	21.48%	19.46%	19.60%	19.90%	21.39%
CAR into Account Credit and Operational Risk	21.69%	19.57%	19.73%	20.16%	22.09%
CAR including Credit, Operational and Market Risk	21.48%	19.46%	19.60%	19.90%	21.39%
Fixed Assets to Capital	23.16%	29.47%	28.04%	29.34%	22.62%
Earning Assets					
Non-Performing Earnings Assets and Non-Earnings Assets to Total Earnings and Non-Earnings Assets	0.70%	1.11%	1.63%	1.91%	1.68%
Non-Performing Earnings Assets to Total Earnings Assets	0.68%	1.09%	1.60%	2.36%	2.15%
Allowance for Impairment Losses for Financial Assets to Earnings Assets	2.87%	3.91%	5.04%	5.36%	2.88%
Allowance for Impairment Losses on Earning Assets fulfilment (in Rupiah Million)	43,958,509	55,999,971	62,233,447	60,458,260	29,562,191
Allowance for Impairment Losses on Non-Earning Assets fulfilment (in Rupiah Million)	541,819	539,972	332,415	397,231	369,300
Gross NPL	1.02%	1.88%	2.81%	3.29%	2.39%
Net NPL	0.29%	0.26%	0.41%	0.43%	0.84%
Ratio of Credit to Total Earning Assets	70.93%	65.08%	67.05%	67.67%	78.10%
Ratio of Core Debtors to Total Loans	29.97%	54.20%	31.04%	31.14%	31.89%

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

Description	2023	2022	2021	2020	2019
Earnings					
Return on Assets (ROA)	4.03%	3.30%	2.53%	1.64%	3.03%
Return on Equity (ROE)	27.31%	22.62%	16.24%	9.36%	15.08%
Net Interest Margin (NIM)	5.25%	5.16%	4.73%	4.48%	5.46%
Operating Expense to Operating Income (BOPO)	51.88%	57.35%	67.26%	80.03%	67.44%
Profit (Loss) to Total Assets Ratio	3.03%	2.40%	1.87%	1.17%	2.25%
Profit (Loss) to Total Equity Ratio	21.43%	17.84%	13.39%	8.06%	13.09%
Liabilities to Total Assets Ratio	85.88%	86.55%	86.00%	85.47%	82.77%
Liabilities to Equity Ratio	608.39%	643.38%	614.41%	588.11%	480.42%
Fee Based Income to Total Operating Income Ratio	31.30%	29.32%	29.20%	28.14%	25.95%
Liquidity					
Loan to Deposit Ratio (LDR)	86.75%	77.61%	80.04%	82.95%	96.37%
Macroprudential Intermediation Ratio (RIM)	83.73%	75.98%	78.35%	80.84%	93.93%
Liquid Assets to Total Assets Ratio	11.46%	15.13%	14.60%	17.27%	13.97%
Total Liquid Assets to Short-Term Funding Ratio	15.11%	19.40%	18.76%	22.38%	18.85%
The Ratio of MSMES Loans to Total Loans	8.90%	9.52%	8.82%	7.18%	6.23%
Total CASA (in Rupiah Million)	986,242,957	926,358,185	759,312,828	622,685,004	552,250,444
Liquidity Coverage Ratio (LCR)	176.24%	191.02%	200.56%	217.53%	181.43%
Net Stable Funding Ratio (NSFR)	116.59%	119.93%	126.20%	126.10%	116.56%
Compliance					
a. Percentage of Violation of Legal Lending Limit					
i. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
ii. Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
b. Percentage of Excess of Legal Lending Limit					
i. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
ii Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
Primary Reserve Requirement Rupiah	7.32%	8.53%	3.97%	3.50%	6.21%
Secondary Reserve Requirement Rupiah	19.25%	21.14%	27.57%	23.50%	13.02%
Reserve Requirement Foreign Currencies	4.10%	4.10%	4.10%	4.10%	8.10%
Reserve Requirement LFR	0,68%	0.87%	1.17%	0.00%	0.00%
Net Open Position	1.28%	9.78%	4.27%	0.91%	1.09%
Other Ratios					
LLR / Gross NPL (Coverage Ratio)	384.36%	310.98%	261.52%	234.90%	147.69%
Cost to Income Ratio (CIR)	34.36%	38.19%	42.54%	44.89%	45.68%
Profit Before Tax/Employee (in Rupiah Million)	1,611.37	1,224.57	838.30	496.65	830.17

OPERATIONAL **HIGHLIGHTS**

OPERATIONAL PERFORMANCE OF CORPORATE BANKING SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	299,754,584	313,632,966	219,773,632	163,651,031	146,854,572
Current Accounts	256,481,994	260,843,103	173,563,471	120,560,259	100,667,400
Savings	16,495,482	12,153,395	9,012,168	7,086,785	7,451,380
Deposits	26,777,108	40,636,468	37,197,993	36,003,987	38,735,792
Total Credit	409,857,020	364,163,362	333,835,899	309,632,987	329,763,941
Total Fee Based Income	3,198,531	2,792,542	2,211,409	2,436,942	2,258,288

OPERATIONAL PERFORMANCE OF COMMERCIAL BANKING

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	149,761,354	134,931,439	107,986,168	82,758,990	75,664,398
Current Accounts	91,227,532	82,519,567	65,553,114	47,216,651	41,898,718
Savings	21,306,778	15,592,192	10,378,976	8,177,198	10,698,060
Deposits	37,227,044	36,819,680	32,054,078	27,365,141	23,067,620
Total Credit	237,952,186	196,304,490	173,756,396	156,501,772	151,424,144
Total Fee Based Income	973,759	908,999	825,498	679,287	804,199

OPERATIONAL PERFORMANCE OF RETAIL BANKING SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	679,380,210	302,526,234	614,853,074	558,884,289	507,383,373
Current Accounts	115,236,424	101,871,549	89,643,757	68,831,715	60,358,283
Savings	414,655,290	157,981,554	360,351,355	322,109,076	296,554,444
Deposits	149,488,496	42,673,131	164,857,962	167,943,498	150,470,646
Total Loans	358,074,141	322,250,318	284,190,952	262,713,556	275,953,020
Total Fee Based Income	13,331,310	11,703,398	9,979,710	9,377,457	10,181,349

OPERATIONAL HIGHLIGHTS

OPERATIONAL PERFORMANCE OF TREASURY AND INTERNATIONAL BANKING SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	11,865,642	10,005,241	9,348,764	9,086,812	13,428,580
Current Accounts	4,902,962	5,045,475	4,641,769	4,443,589	8,013,579
Savings	190,222	198,973	220,714	109,541	77,073
Deposits	6,772,458	4,760,793	4,486,281	4,533,682	5,337,928
Total Loans	7,162,500	5,801,787	6,609,657	8,620,596	6,820,070
Total Fee Based Income	3,037,317	3,820,246	6,401,909	5,002,745	4,344,102

OPERATIONAL PERFORMANCE OF GOVERNMENT & INSTITUTIONAL SEGMENT

(In Rp Million)

Products	2023	2022	2021	2020	2019
Third Party Funds	97,894,109	64,974,646	73,099,461	94,575,184	71,744,618
Current Accounts	63,703,665	43,765,257	44,265,271	42,933,853	25,459,231
Savings	1,062,603	850,155	913,213	1,216,337	1,072,276
Deposits	33,127,841	20,359,234	27,920,977	50,424,994	45,243,111
Total Credit	72,741,580	44,119,013	29,720,884	24,577,377	27,027,984
Total Fee Based Income	531,462	409,243	449,635	347,986	390,289

SHARES **INFORMATION**

SHARES TRANSACTION PERFORMANCE

Bank Mandiri Share Price, Volume and Capitalization 2015-2023

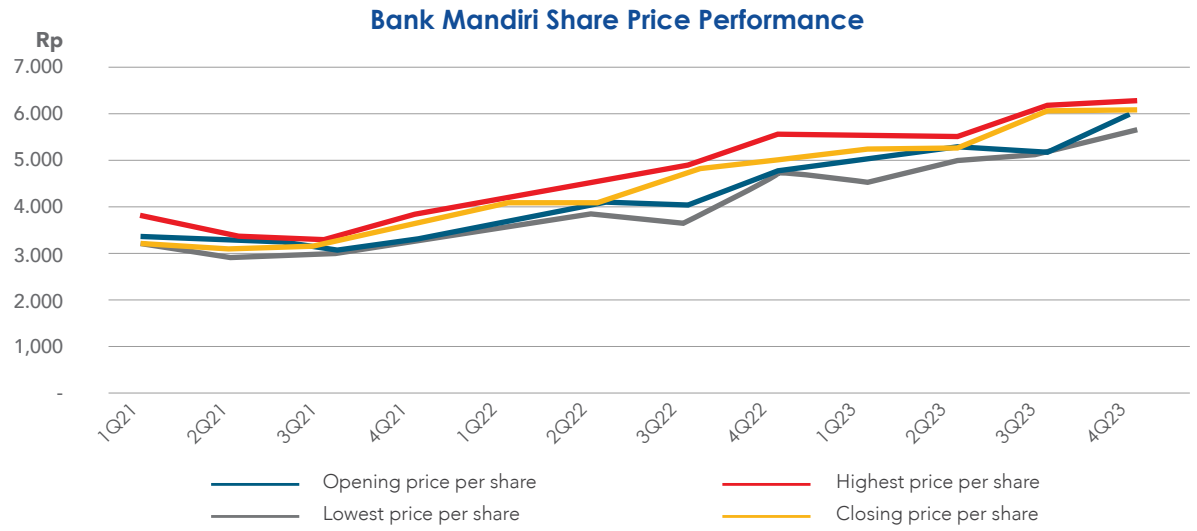
Year	Opening	Price per Share (Rp)		Closing	Total Shares Outstanding (Share)	Transaction Volume (Share)	Market Capitalization (Rp Trillion)
		Tertinggi	Terendah				
2023							
Quarter I	9,925	10,950	8,900	10,325	46,666,666,666	3,135,250,700	477.02
Quarter II	10,400	10,525	4,950	5,200	93,333,333,332	4,839,504,200	480.48
Quarter III	5,125	6,150	5,125	6,025	93,333,333,332	5,516,568,700	556.71
Quarter IV	6,025	6,200	5,625	6,050	93,333,333,332	4,306,109,100	559.02
2022							
Quarter I	7,100	8,100	6,925	7,900	46,666,666,666	3,142,711,100	368.67
Quarter II	7,900	9,075	7,575	7,925	46,666,666,666	4,082,877,600	369.83
Quarter III	7,875	8,850	7,175	9,425	46,666,666,666	2,198,726,700	439.83
Quarter IV	9,325	11,000	9,225	9,925	46,666,666,666	3,205,615,100	463.17
2021							
Quarter I	4,650	6,325	6,125	6,150	46,666,666,666	3,667,738,100	287.00
Quarter II	5,025	5,950	5,800	5,900	46,666,666,666	2,637,732,900	275.33
Quarter III	5,100	6,150	6,000	6,150	46,666,666,666	4,809,424,400	287.00
Quarter IV	6,525	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 exercised the corporate action of stock split which became effective as of 6 April 2023

SHARES INFORMATION

SHARE PRICE MOVEMENT CHART

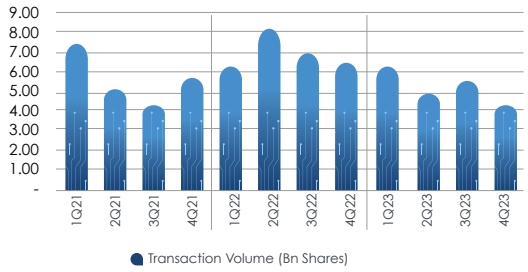
Chart Of Bank Mandiri Stock Price Movements For 2021 – 2023
Stock Opening, Highest Closing, Lowest Closing, and Closing Prices in Every Quarter (IDR)



Bank Mandiri Shares Transaction Volume 2021 – 2023

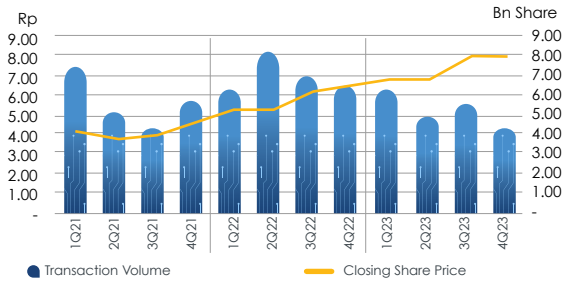
Bank Mandiri Shares Transaction Volume 2021 – 2023

Transaction Volume

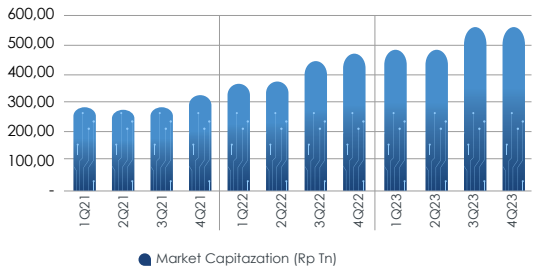


Bank Mandiri Shares Price and Transaction Volume Movement 2023

Transaction Volume



Bank Mandiri Shares Market Capitalization 2021 – 2023



CORPORATE **ACTIONS**

Issuance of Bank Mandiri Euro Medium Term Notes in 2023

On 4 April 2023, Bank Mandiri issued its fourth Euro Medium Term Notes (EMTN), with a par value of USD300,000,000 (full value) on the Singapore Exchange (SGX).

Issuance of Bank Mandiri Green Shelf-Registration Bonds I Phase I Year 2023

On 4 July 2023, Bank Mandiri issued Bank Mandiri Green Shelf-Registration Bonds I Phase I Year 2023 ("Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 (five trillion rupiah). Bank Mandiri Public Offering of Green Shelf-Registration Bonds I Phase I Year 2023 is effective in accordance with Capital Market OJK Letter No. S-137/D.04/2023 dated 21 June 2023.

Repayment/Principal Payment of Bank Mandiri Shelf-Registration Bond I Phase III Year 2018

On 21 September 2023, Bank Mandiri has paid off the principal of Bank Mandiri Shelf-Registration Bond I Phase III Year 2018 with a value of Rp3,000,000,000,000 (three trillion rupiah) through PT Kustodian Sentral Efek Indonesia.

Repayment/Principal Payment of Bank Mandiri Shelf-Registration Bond I Phase I Year 2016 Series B

On 30 September 2023, Bank Mandiri has paid off the principal of Bank Mandiri Shelf-Registration Bond I Phase I Year 2016 Series B with a value of Rp1,500,000,000,000 (one trillion five hundred billion rupiah) through PT Kustodian Sentral Efek Indonesia.

Additional Capital Participation of PT Bank Syariah Indonesia Tbk

Bank Mandiri as one of the Controlling Shareholders of PT Bank Syariah Indonesia Tbk (BSI) has increased its capital participation to BSI on 19 December and 28 December 2022 with a total value of Rp2,835,389,057,000 (two trillion eight hundred thirty-five billion three hundred eighty-nine million fifty-seven thousand rupiah). The additional capital participation was carried out to implementing the right to Increase Capital with Preemptive Rights (HMETD) of BSI. The additional capital participation to BSI is expected to foster BSI's business and operational activities as part of the Mandiri Group engaged in Sharia financing.

STOCK TRADING SUSPENSION AND/OR **DELISTING**

As of 31 December 2023, Bank Mandiri has not ever been subjected to any stock trading sanction either in the form of stock trading suspension and/or stock delisting.

BONDS, SUKUK OR CONVERSION
BONDS INFORMATION

Bonds	Series	Nominal (Rp million)	Interest Rate	Ratings 2023	Ratings 2022	Due Date
Rupiah Denominations						
Bank Mandiri Shelf Registration Bond I Phase I Year 2016	A	1,100,000	7.95%	AAA id (Pefindo)	AAA id (Pefindo)	30 September 2021
	B	1,500,000	8.50%			30 September 2023
	C	2,400,000	8.65%			30 September 2026
Bank Mandiri Shelf Registration Bond I Phase II Year 2017	A	1,000,000	8.00%	AAA id (Pefindo)	AAA id (Pefindo)	15 June 2022
	B	3,000,000	8.50%			15 June 2024
	C	1,000,000	8.65%			15 June 2027
	D	1,000,000	7.80%			15 June 2020
Bank Mandiri Shelf Registration Bond I Phase III Year 2018	-	3,000,000	8.50%	AAA id (Pefindo)	AAA id (Pefindo)	21 September 2023
Bank Mandiri Shelf Registration Bond II Phase I Year 2020	A	350,000	7.75%	AAA id (Pefindo)	AAA id (Pefindo)	12 May 2025
	B	650,000	8.30%			12 May 2027
Bank Mandiri Green Shelf Registration Bond I Phase I Year 2023	A	1,950,000	5.80%	AAA id (Pefindo)	-	4 July 2026
	B	3,050,000	6.10%			4 July 2028
Bank Mandiri Medium Term Notes Subordinated I 2018	-	500,000	8.50%	idAA (Double A)	idAA (Double A)	31 July 2023
Bank Mandiri Medium Term Notes Subordinated II 2023	-	100,000	6.95%	*idAA* (Pefindo)	-	23 June 2028
Foreign Currency Denominations						
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	13 May 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bonds 2021) in 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) & BBB- (Fitch)	-	4 April 2026

CORPORATE **RATING 2023**

Rating Agency	Ratings	Validity
	Moody's (1 March 2023)	
Outlook	STABLE	1 year
LT Counterparty Risk Rating	Baa2	
LT Debt	Baa2	
LT Deposit	Baa2	
	Pefindo (9 February 2023)	
Corporate Rating	STABLE	1 year
LT General Obligation	idAAA	
	MSCI (23 November 2022)	
ESG Rating	BB	1 year
	Fitch Rating (16 October 2023)	
Outlook	STABLE	1 year
International LT Rating	BBB-	
International ST Rating	F3	
National LT Rating	AA+(idn)	
National ST Rating	F1+(idn)	
Viability Rating	bb+	
Support Rating Floor	BBB-	
	Standard & Poor (7 December 2023)	
Outlook	BBB-/Stable/A-3	1 year

ANALYST **REPORT**

No.	Sekuritas	Rekomendasi	Target	Resume	Tanggal
1.	Indo Premier	*BUY*	8,000	FY23 net profit of Rp55.1trillion (+34% YoY/+16% QoQ) came ahead at 110/107% of ours/consensus, the strongest among big 4. Loan grew 16% YoY while CASA (Current Account/Saving Account) grew by 7% YoY (savings at 6% YoY) – all are the strongest in the industry. This proves our re-rating thesis. Cost of Credit stood at 0.9% (still 2x of BCA) as Loan At Risk dropped to 8.6% vs. BCA's 7%. Maintain BUY with higher Target Price of 8,000 based on 2.4x P/B multiple. We increase our FY24/25F EPS by +12/+14% this also resulted in higher Target Price of Rp8,000 based on 2.4x P/B multiple. It is currently trading at 2.0x FY24F P/B (vs. 10Y average of 1.6x) and 9.9x FY24F P/E (vs. 10Y average of 11.9x), we think the strong loan/ CASA growth warrants a re-rating. Risk is weak loan growth and further NIM compression from tight liquidity.	31 January 2024
2.	DBS Vickers	*BUY*	7,500	BMRI's ongoing efforts to enhance Livin' and Kopra in order to drive retail and wholesale banking outcomes continue to power growth across various segments. We also expect BMRI to show continuous yield improvement due to changes in loan mix and re-repricing strategy, BSI contribution, and ongoing economy recovery to support the company's NIM by expanding 23bps in 2024F to 5.9%. BMRI is also working to drive CIR down as various digital initiatives continue to drive efficiency, with a longer term target of ~36%. With digitalization, BMRI gathered a higher CASA level which also led to an increased deposit level. Therefore, they can disburse steady and high loan growth. In our forecast, Mandiri will deliver a 11% YoY loan growth in FY24F while maintaining LDR at 85%. We believe BMRI will be able to continue delivering ROE improvement as it tweaked its asset and yield mix and gained market share through the ecosystem's value chain growth strategy and digital innovations, all while working to bring structural costs down. With these factors, we forecast Mandiri will have an ROE of 23% in 2024F. Our TP of Rp7,500 implies a 2.5x FY24F P/BV, slightly below +2SD of its 10- year average P/BV. Our TP assumes a ROE of c.23% (prev: 21%), a growth rate of 9%, and cost of equity of 15% (prev: 14%).	31 Januay 2024
3.	CLSA	OUTPERFORM	6,700	Mandiri booked 15.6% QoQ earnings growth in 4Q23 driven by 6% loan growth and a 34% decline in provision expenses, albeit its margin corrected 11bps. Its FY23 results beat our estimate and Bloomberg consensus by 10% and 7%. This year is about sustaining its margin in the midst of continuing tight liquidity in 1H24, while pushing for low to mid-teen loan growth. Credit costs are also expected to normalise. Overall, this was another strong result from Mandiri on the back of the lower CoC. Key guidance items for 2024 were in-line with our 24CL estimates, except for loan growth. We factor in a c.11% growth given it is an election year. If Mandiri could grow loans as targeted, there is 1.5%-2.5% upside to our 24CL earnings estimates.	1 February 2024

EVENT **HIGHLIGHTS 2023**

January



13 January 2023

Bank Mandiri through the Bank Mandiri CSR Center renovated 5 uninhabitable houses in the capital city of Jakarta. It is hoped that with this program, underprivileged people can have a better quality of life and can support productive community activities.



31 January 2023

Exposure to Bank Mandiri's performance in January 2023.

February



1 – 2 February 2023

The 2023 Mandiri Investment Forum (MIF) with the theme "Prevailing Over Turbulence" was opened directly by President Joko Widodo and attended by more than 20 thousand participants from within and outside the country, including more than 8,500 foreign investors.

3 February 2023

Bank Mandiri cooperates with Wise to provide money transfer services overseas, it is hoped that with this collaboration customers can make more convenient, fast and affordable transactions. Bank Mandiri has a focus on building integrated financial solutions for customers, and this partnership is a step towards that focus.

9 February 2023

As a step to continue its commitment to support the development of micro, small and medium enterprises (MSMEs), Bank Mandiri optimizes the existence of Rumah BUMN (RB) which is part of the Social and Environmental Responsibility Program (TJSL). One of the implementations of the optimization strategy is to relocate the Bogor Rumah BUMN to a more strategic area in the Taman Kencana Area, Central Bogor.

EVENT HIGHLIGHTS 2023

March

6 March 2023

In realizing the company's commitment to provide financial and investment services to the public, Bank Mandiri through Livin' by Mandiri adds an investment instrument, namely Initial Retail Government Securities (SBN) which can be an attractive investment option for customers.

7 March 2023

To increase the digitalization of banking services in the country, Bank Mandiri established synergy with a number of rural banks (BPR) and Sharia rural banks. This is done to expand public access to financial services.



14 March 2023

AGMS of Bank Mandiri. It is reported that Bank Mandiri managed to score solid performance growth throughout 2022 through a consistent business strategy for potential segments and a digital optimization process.

April



17 April 2023

To realize its commitment to foster MSME loans growth through digital services that are easily accessible to the public, Bank Mandiri collaborates with financial technology (Fintech) company PT Berdayakan Usaha Indonesia (Batumbu). With this collaboration, Bank Mandiri is expected to expand access to financing for MSMEs and accelerate financial inclusion and digital ecosystem among businesses.

18 April 2023

Public Expose for quarterly financial statements.

EVENT HIGHLIGHTS 2023

May

2 May 2023

Bank Mandiri once again received appreciation and entered as the best place to work to develop a career in Indonesia according to LinkedIn Top Companies, ranked first out of 15 other companies.



24 May 2023

Bank Mandiri presented appreciation to the Indonesian Women's Basketball National Team who received a gold medal at the 2023 SEA GAMES in Cambodia. This is one form of Bank Mandiri's commitment to coaching national basketball athletes.

23 May 2023

To achieve sustainable business growth, Bank Mandiri continues to accelerate by applying Environmental, Social and Governance (ESG) principles. Bank Mandiri proves its commitment to Net Zero Emission (NZE) initiated by the Government of Indonesia through the issuance of Bank Mandiri Shelf-Registration Public Offering (PUB) Phase I of 2023 Green Bond with an indicative target of Rp5 trillion.

June

16 June 2023

Bank Mandiri is again included in the World's Best Bank 2023 list released by Forbes international economic media and Bank Mandiri has been named the best state-owned bank in Indonesia.

28 June 2023

Bank Mandiri received 10 awards from Financeasia and became the best bank in the sustainable bank and ESG category.



18 June 2023

The implementation of Mandiri Jogja Marathon (MJM) raises and promotes cultural wealth and local products, so as to spur tourism development and economic growth of Yogyakarta Province.

EVENT HIGHLIGHTS 2023

July

4 July 2023

Bank Mandiri and the Directorate General of State Assets (DJKN) agreed on cooperation in the implementation of collateral auctions in accordance with the provisions of Article 6 of Law No. 4 of 1996 on Dependent Rights and Fiduciary Guarantee Execution Auctions

12 July 2023

Bank Mandiri launched Digital Carbon Tracking and Recycled Plastic Cards for Net Zero Emission 2060 at the Mandiri ESG Festival.



31 July 2023

Public Expose of Quarterly Financial Report II/2023

August



1 August 2023

Hosting of Mandiri Indonesia Open



9 August 2023

The signing of a Memorandum of Understanding with the National Capital Authority (OIKN) with the aim of facilitating financial transactions for institutions. The Memorandum of Understanding that has been signed is the initial basis for the preparation of further cooperation agreements which include Payroll Payment Cooperation, e-Money Co-branding Cooperation as OIKN Employee ID Card.



28 August 2023

Mandiri Entrepreneur Expo 2023 which presents 28 booths from various local MSMEs, particularly the six finalists of the uRBan Festival and works created by elementary school students of the WMM Junior finalists. This event was held as a commitment to support national economic growth.

EVENT HIGHLIGHTS 2023

September



18 September 2023

Bank Mandiri presented appreciation to the Central Paskibraka Members.



18 September 2023

Bank Mandiri signed a cooperation that made PT Bank DBS Indonesia and PT Bank Mandiri (Persero) Tbk as the book runner and lead arrangers of the credit agreement of PT TBS Energi Utama Tbk (TBS) worth USD33 million.



18 September 2023

Bank Mandiri conducts ESG activities at TPST Bantar Gebang, which is the largest waste processing site in Asia which stands on an area of 104.7 hectares.

October



2 October 2023

Bank Mandiri's 25th Anniversary thanksgiving event.



7 – 8 October 2023

Independent Carnival.



30 October 2023

Public Expose of Financial Report Quarter III/2023 in which Bank Mandiri set a new record in Indonesia by penetrating total assets of Rp2,007 trillion.

EVENT HIGHLIGHTS 2023

November



10 November 2023

Greener Action Money Fest.



21 November 2023

Movement to accelerate inclusive economy

December

5 December 2023

Bank Mandiri signed a cooperation agreement with the Directorate General of Immigration of the Ministry of Law and Human Rights (Kemenkumham) in developing services to support the Golden Visa Program which is one of the main services of the Directorate General of Immigration – Kemenkumham RI.



7 December 2023

The 2023 Mandiri Sustainability Forum (MSF) carries the theme 'Sustainable Acts: Why Now, What's Next?'.

20 December 2023

Public Expose in Desember.



MANAGEMENT REPORT



Consolidated Net Profit

Rp **55,06** trillion

grew 33.74% yoy in 2023 from Rp41.17 trillion in 2022

BOARD OF COMMISSIONERS REPORT

The year 2023 marks 25 years since Bank Mandiri's establishment, and it has become one of the leading banks in supporting national economic development and enhancing the welfare of society, while also preserving the environment. This has been made possible with the support of competent Mandirian workforce equipped with various innovative banking products, with comprehensive digital-based services accessible anytime and anywhere. The dedication, loyalty, and hard work of all Mandirian workforce have led Bank Mandiri to once again achieve outstanding performance, surpassing the industry average, amidst the challenging, dynamic, and uncertain global and national economic conditions. The achievements in performance and consistency in implementing digital business transformation have placed Bank Mandiri at the forefront of advancing the nation.



MUHAMAD
CHATIB BASRI
President Commissioner/
Independent

BOARD OF COMMISSIONERS REPORT

Dear Distinguished Shareholders and Stakeholders,

Please allow us to begin by expressing gratitude and praise to the Almighty God for His blessings and grace, which have enabled all of us, PT Bank Mandiri (Persero) Tbk, and Indonesia as a whole, to navigate the year 2023 with its dynamics, challenges, and uncertainties. Hence, at this valuable opportunity, please allow me, on behalf of the Board of Commissioners, present the supervisory report on the management of Bank Mandiri's business for fiscal year 2023.

The Board of Commissioners' report includes our assessment of the Board of Directors' performance in managing the company and its basis for evaluation, supervision of the Board of Directors' strategy formulation and implementation, perspectives on the company's business prospects drafted by the directors and their underlying considerations, and supervision of corporate governance implementation and governing structure performance.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

The prolonged political fragmentation in Europe, combined with the Israel-Hamas conflict that erupted in the beginning of the fourth quarter of 2023, has led to continued food crises and kept global inflation high despite its decline, reaching 6.8% in 2023 compared to 8.7% in 2022. In order to contain inflation levels that still remain above the long-term target during 2023, developed countries have responded by maintaining the implementation of high interest rate policies for an extended period (higher for longer), including the Federal Funds Rate (FFR). The Fed gradually raised the FFR to 525 basis points, from 0.25% in January 2022 to around 5.25-5.50% by the end of December 2023.

The increase in the FFR was followed by a rise in long-term bond yields of developed countries, particularly the US Treasury. This condition has triggered capital outflows from emerging markets to developed countries and significantly strengthened the US dollar against various world currencies. To mitigate this, Emerging Market countries raised their benchmark interest rates, resulting in a decrease in aggregate demand and hindered economic growth.

Global trade volume was ultimately affected and declined. In the World Economic Outlook report of January 2024, the IMF forecasted that the world's trade volume in 2023 would only grow by 0.4%, a significant decrease from 5.2% in 2022. The IMF also released predictions that the global economy in 2023 would grow by 3.1%, down from 3.5% in 2022. These growth forecast figures increased from the IMF's October 2023 forecast of 3.0%.

The economies of advanced countries appear to be more pressured by the prolonged geopolitical conflicts compared to developing countries, particularly Emerging Markets in the Asian region. Through the report, the IMF predicts that the economic growth of advanced countries in 2023 will decrease to 1.6% from 2.6% in 2022, while developing countries will maintain at 4.1%. Developing countries, including India, China, and Indonesia, on average, record an increase in growth to 5.4% from 4.5% in 2022.

The realization of the United States (US) economy grew by 2.5% (yoy) in 2023, which is higher than the realization in 2022 at 1.9% (yoy). The faster economic growth of the US than anticipated is primarily attributed to the increase in government and private spending, coupled with the prolonged relaxation of various post-pandemic restrictive policies compared to other advanced countries. Meanwhile, the economies of Eurozone countries continue to weaken due to the ongoing energy supply disruptions resulting from the prolonged conflict between Russia and Ukraine, which keeps inflation high and forces the European Central Bank (ECB) to maintain high interest rates. As a result, the economies of Eurozone countries are projected to grow only by 0.5% compared to 3.4% in the previous year. Core inflation issues due to high energy prices are also experienced in the UK, which is predicted to have its economy grow only by 0.5% compared to 4.3% in 2022.

Meanwhile, the stimulus policies implemented by the Chinese government could provide a cushion for the economy to grow better than the previous year. The IMF forecasts that the Chinese economy will grow to 5.2% in 2023 from 3.2% in 2022.

In the midst of the global economic uncertainty and high interest rates, but accompanied by the strengthening of the regional economy, the national economy continues to show resilience thanks to the implementation of fiscal, macro-prudential, and anticipatory monetary policies by the Ministry of Finance and Bank Indonesia. The continuation of social assistance programs, coupled with ongoing connectivity infrastructure projects within the National Strategic Projects (PSN), has maintained domestic demand and the purchasing power of the society, with inflation under control.

To maintain exchange rate stability and the momentum of economic recovery in 2023, Bank Indonesia (BI) has only raised the benchmark interest rate (BI Rate) twice, reaching 6.00% as of December 2023, an increase of only 50 basis points from the 2022 position of 5.50%. This decision is supported by the continued strength of Indonesia's trade balance, which recorded a surplus of US$36.9 billion amid the downward trend in the prices of primary commodities such as coal, tin, and Crude Palm Oil (CPO) over the past year.

The surplus in trade over the past few years since the pandemic has led to an increase in Indonesia's foreign exchange reserves, reaching US$146.38 billion, equivalent to financing for 6.7 months of imports or 6.5 months of imports and payments of Government's foreign debt. The strong foundation of the national economy has led to a 1.10% appreciation in the value of the Indonesian Rupiah, reaching Rp15,397/US$, compared to Rp15,568/US$ at the end of 2022.

RESILIENCE OF THE INDONESIAN FINANCIAL SYSTEM

The tight competition and reduced liquidity in the market, coupled with high interest rates, have led to varying performance in the resilience of the domestic financial system. Bank loans in 2023 continued to grow by 10.38% (yoy) in December 2023, slightly slower than 11.35% (yoy) in 2022. This growth was driven by a 10.05% (yoy) increase in working capital loans and a 12.26% (yoy) increase in investment loans. Based on the user group, in November, loans to Micro, Small, and Medium Enterprises (MSMEs) grew by 8.46% (yoy) while corporate loans grew by 10.56% (yoy). Third-party funds (TPF) also significantly slowed down, grew only 3.73% (yoy) in 2023 compared to 9.01% (yoy) in 2022.

Nevertheless, the liquidity position of the banking industry in 2023 remained at an adequate level. The Liquid Assets to Non-Core Deposit and Liquid Assets to TPF ratios stood at 127.07% and 28.73%, respectively, in 2023, well above the respective thresholds of 50% and 10%. The banking sector's credit risk, as reflected by the Gross Non-Performing Loan (NPL) ratio, remained stable, decreasing from 2.44% in 2022 to 2.19% in 2023. The decrease in credit risk is partly due to the improvement in the quality of restructured loans as a result of the pandemic. Furthermore, the capital resilience of the financial services sector increased, with the Capital to Adequacy Ratio (CAR) reaching 27.69% in 2023, up from 25.68% in 2022.

In contrast to the slowdown in banking intermediation, the disbursement of financing receivables by Multifinance companies remained resilient, recording a growth rate of 14.96% (October 2023) compared to 14.18% (YoY) in 2022. This growth was supported by an increase in working capital, investment, and consumer financing by 13.96%, 15.75%, and 14.19% (yoy), respectively, in October 2023. However, financing risk tended to slightly increase, with the Non-Performing Finance (NPF) ratio rising to 2.57% compared to 2.32% in 2022. The gearing ratio of the financing companies stood at 2.25 times in October 2023, well below the threshold of 10 times.

The insurance industry has shown mixed developments. Total premium collection increased by Rp19.92 trillion (yoy) as of October 2023, however Life Insurance premiums decreased by Rp9.74 trillion (yoy), while General Insurance premiums increased by Rp16.96 trillion (yoy) as of October 2023. However, the capital resilience of the insurance industry remained intact, with the Risk-Based Capital (RBC) for life insurance and general insurance at levels of 435.98% and 340.5%, respectively, in 2023, both exceeding the threshold of 120%.

BOARD OF COMMISSIONERS REPORT

Fundraising in the capital market continued to increase, reaching a total of Rp181.11 trillion from new equity and bond issuances. 79 new companies raised funds through the capital market, setting a new record for the Indonesian Stock Exchange (IDX). The stock index also strengthened by 6.62% (year-to-date/ytd) to reach 7,303.89 as of 29 December 2023.

The growth of the Indonesian capital market is supported by the increasing number of investors, reaching 12.16 million investors, with the number of stock investors currently reaching 5.25 million.

Total investors in the capital market reached 10.31 million in 2023, which is a new milestone for the industry. The ease of access to capital market instruments and the expansion of distribution channels, especially through digital means, have supported a 17.94% (yoy) growth in the number of investors.

Throughout 2023, COVID-19 bank loan restructuring decreased significantly to Rp265.8 trillion from its peak of Rp830 trillion at the end of 2022. This indicates that the end of the restructuring period is approaching, in line with the target to conclude by March 2024.

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Commissioners' assessment on the Board of Directors' performance is reflected in the Key Performance Indicators (KPIs) of the Directors, both individually and collectively, which are presented to the Shareholders through the mechanism of the General Meeting of Shareholders (GMS).

The Board of Commissioners evaluates that the Directors have performed their duties and responsibilities exceptionally well during 2023, as evidenced by the overall performance of the Company, which has met the targets set in the Corporate Work Plan and Budget (RKAP) and other established criteria, resulting in a total score of 107.28%.

We have observed that Bank Mandiri has navigated through the challenging and uncertain landscape of 2023 while consistently delivering outstanding performance, with the majority of its indicators exceeding the banking industry. For instance, Bank Mandiri's consolidated loan balance grew by 16.29% (yoy), while the gross Non-Performing Loan (NPL) ratio was successfully kept at 1.02%. In comparison, the industry's loan growth and gross NPL ratio reached 11.38% (yoy) in December 2023 and 2.19% in November 2023, respectively.

Amidst increasing competition and declining liquidity in the third-party funds acquisition market, Bank Mandiri also exhibited growth of 5.78% (YoY) in its third-party funds, surpassing the industry's growth rate of 3.80% in 2023. Bank Mandiri's consolidated Low-Cost Funds Ratio (Current Account and Saving Account/CASA) also strengthened from 73.42% in 2022 to 74.30% in 2023.

We believe that Bank Mandiri's excellent performance in 2023 is attributable to the consistent implementation of adaptive strategies by the Directors, their astute approach in targeting potential segments, and their ability to optimize digital transformation throughout various operational phases. As a result, Bank Mandiri's efficiency level increased, driving business volume growth across all segments and enabling the Bank to close 2023 on a high note. Notably, Bank Mandiri achieved a consolidated net profit of Rp55.06 trillion, representing a remarkable growth rate of 33.74% (yoy).

OVERSIGHT IN THE STRATEGY FORMULATION AND IMPLEMENTATION BY THE BOARD OF DIRECTORS

Referring to OJK Regulation No. 5/POJK.03/2016 regarding Bank Business Plans, the Board of Commissioners oversees the implementation of the Bank Business Plan (RBB), which includes management policies and strategies. We submit the Supervision Report on the Implementation of RBB to the Financial Services Authority (OJK) every semester. The Board of Commissioners also submits a Supervision Report on the achievement of the Company's performance and KPIs to the Ministry of State-Owned Enterprises (SOES) as the Series A Dwiwarna Shareholder on a quarterly basis.

The reports on the supervision of the Bank Business Plan implementation presented to the OJK and the Responses on Performance Achievement and KPIs of the Company submitted to the Ministry of SOEs include assessments on:

1. The assessment of the Board of Commissioners on the implementation of Bank Mandiri's Business Plan, encompassing both quantitative and qualitative aspects concerning the realization of the Business Plan.
2. The assessment of the Board of Commissioners on the factors influencing Bank Mandiri's overall performance, particularly capital factors, earnings, risk profiles, especially credit risk, market risk, and liquidity risk.
3. The assessment of the Board of Commissioners regarding efforts to improve the performance of Bank Mandiri indicates a decline in performance, as mentioned in point 2 above.

The assessments made by the Board of Commissioners on points 1-3 are complemented by evaluations of external factors that impact Bank Mandiri's performance.

BUSINESS PROSPECTS DEVELOPED BY THE BOARD OF DIRECTORS

The global economy in 2024 is anticipated to remain uncertain due to ongoing geopolitical conflicts and relatively high interest rates aimed at addressing inflation. However, with the decline in energy prices resulting from monetary tightening in 2023, inflation is expected to decrease, accompanied by lower interest rates. These developments will lead to varied growth rates across different regions.

According to the IMF's World Economic Outlook Report in January 2024, the economic growth of the United States is projected to slow down to 2.1% in 2024 from 2.5% due to the tight monetary policy implemented since 2022, fiscal tightening, and a decrease in the labor market as aggregate demand declines. However, this decline will be offset by increased economic growth in Europe, due to energy subsidies, decreasing inflation, and lower benchmark interest rates. The growth of developing countries in Asia will be affected by China's slowing growth, however this will be compensated by the strong economies of India and other emerging countries in the region, resulting in a growth rate of 4.1% in 2023. Overall, global economic growth is projected to remain at 3.1%, but global inflation is projected to decrease from 6.8% to 5.8% in 2024, primarily due to the decline in energy and food prices.

In the midst of global economic dynamics and uncertainties, Indonesia's economy is expected to continue to grow positively. The consistency in implementing macro-prudential policies by the Ministry of Finance and accommodative and responsive monetary policies implemented by Bank Indonesia have been supporting the strength of Indonesia's economy. Several factors that will have a positive impact on Indonesia's economy in 2024 and the following years include improved domestic consumption, realization of private and government investments, continued infrastructure connectivity and telecommunications development, and the peaceful conduct of elections.

BOARD OF COMMISSIONERS REPORT

Downstreaming is expected to continue, not only limited to nickel but also to other basic primary commodities, particularly CPO, copper, bauxite, tin and others, which will strengthen the balance of trade. The marine fishery industry, which has yet to be tapped, is expected to be developed in the future. All of these potentials will have a significant impact over different time periods, be it the short, medium, or long term.

Referring to these indicators and various achievements in 2023, coupled with the latest consumer confidence and PMI surveys, Bank Indonesia and the government agree that Indonesia's economy will continue to grow above 5% in 2024, with a range between 4.7% and 5.5%, accompanied by controlled inflation at around 3%. The IMF, in its World Economic Outlook 2024, also projected Indonesia's economic growth to be around 5.0%, relatively similar to the growth in 2023.

Considering the dynamics of the global and national economies, and taking into account the work plans and strategic plans developed by the Board of Directors for the period 2024, as well as the outstanding performance of Bank Mandiri in 2023, the Board of Commissioners believes that there remains room for Bank Mandiri and its subsidiaries to grow sustainably in every line of business. As such, we encourage all members of the Board of Directors to collectively strengthen the foundation of growth, optimize digital transformation, enhance business synergy among all subsidiaries by improving the quality of risk mitigation, and prioritize the implementation of best corporate governance practices at every operational phase.

OVERSIGHT OF CORPORATE GOVERNANCE IMPLEMENTATION

The Board of Commissioners acknowledges that Bank Mandiri is committed to consistently implementing best corporate governance practices throughout its operational activities. This commitment is reflected in the results of self-assessment of Individual Governance, Integrated Governance, and external assessments such as the ASEAN Corporate Governance Scorecard (ACGS) and Corporate Governance Perception Index (CGPI) during 2023.

Here is a summary of the assessment results of Bank Mandiri's governance implementation in 2023:

- Individual Governance Self-Assessment
  The self-assessment of Individual Governance implementation was conducted based on POJK No. 17/2023 and SEOJK No. 13/POJK.03/2017 regarding Corporate Governance Implementation for Commercial Banks. The self-assessment was conducted twice a year (June and December).

  The self-assessment results for the first semester of 2023 obtained a score of 1 (one), then receiving feedback from the OJK with a score of 2 (two). This indicates that Bank Mandiri's management has generally implemented good corporate governance practices, as reflected in the adequate fulfillment of governance principles. In the second semester of 2023, the self-assessment score for individual governance was 1 (one), reflecting the excellent implementation of corporate governance by Bank Mandiri. Bank Mandiri has not received feedback from OJK for the self-assessment of the second semester of 2023.

- Integrated Governance Self-Assessment
  The self-assessment of Integrated Governance implementation was conducted based on POJK No. 18/POJK.03/2014 and OJK Circular No. 15/sEOJK.03/2015 regarding Integrated Governance. The self-assessment was conducted twice a year (June and December) and involved all Financial Service Institutions (LJK) within the Bank Mandiri Financial Conglomeration.

The self-assessment results for both the first and second semesters of Integrated Governance implementation received a score of 1 (one). This indicates that the Financial Conglomeration has implemented excellent integrated governance practices, as reflected in the highly adequate fulfillment of integrated governance principles. If there are any weaknesses in the implementation of Integrated Governance principles, they are generally minor and can be promptly addressed through normal actions and improvements by the Parent Entity and/or LJKs within the Financial Conglomeration.

- ASEAN Corporate Governance Scorecard
  Bank Mandiri has adopted the assessment of corporate governance implementation based on the principles developed by the Organization for Economic Cooperation and Development (OECD) and agreed upon by the ASEAN Capital Market Forum (ACMF), known as the ASEAN Corporate Governance Scorecard (ACGS).

- Corporate Governance Perception Index
  Bank Mandiri participated in the research and ranking program of the Corporate Governance Perception Index (CGPI) in 2023, with the theme of "Building Agility within the Framework of Corporate Governance." The assessment process of CGPI includes self-assessment, document completeness evaluation, and observation. The aspects assessed in CGPI include Governance Structure, Governance Process, and Governance Outcome.



Bank Mandiri's participation in CGPI in 2023 marks its 20th participation since 2003, and **Bank Mandiri has maintained the title of a "The Most Trusted" company for 17 consecutive times, with a score of 95.22.**

Advisory Mechanisms to the Board of Directors

In addition to overseeing the management of the Company by the Board of Directors, the Board of Commissioners also carries out periodic monitoring and provides advice to the Board of Directors. The monitoring and advisory duties are carried out by the Board of Commissioners' Supporting Committees.

The monitoring and advisory mechanisms are implemented through meetings organized by the Board of Commissioners and joint meetings between the Board of Commissioners and the Board of Directors. During 2023, the Board of Commissioners held 29 Internal Meetings, 12 Joint Meetings between the Board of Commissioners and the Board of Directors, 28 Audit Committee meetings, 25 Risk Monitoring Committee meetings, 12 Remuneration and Nomination Committee meetings, and 6 Integrated Governance Committee meetings. The number of each Board of Commissioners meeting has met or even exceeded the minimum

BOARD OF COMMISSIONERS REPORT

requirements as stipulated in OJK Regulation No. 17/2023 on the Implementation of Corporate Governance for Commercial Banks.

Anti-Corruption Policy and Anti-Fraud Strategy Implementation

To support the ongoing efforts to combat corruption, in 2023 Bank Mandiri obtained the ISO 37001:2016 Anti-Bribery Management System certification on 13 October 2023, which has been expanded to include Procurement, Vendor Management, and Internal Audit Processes.

Furthermore, to comply with OJK Regulation No. 39/POJK.03/2019 on the Implementation of Anti-Fraud Strategy for Commercial Banks, and as part of the continuous improvement of Internal Control Policy, Bank Mandiri continues to develop and refine these provisions. The improvement of the Internal Control Policy is also carried out in every related policy, such as Standard Operating Procedures (SOPs), Operational Technical Instructions (OTIs), and other regulations. Bank Mandiri's Anti-Fraud Strategy encompasses four pillars:

1. Pillar 1 (Prevention) includes Anti-Fraud Awareness, such as the dissemination of an Anti-Fraud Statement, Employee Awareness Program, and Customer Awareness Program; Vulnerability Identification, such as the application of Risk Management principles; and Know Your Employee (KYE) Policy.
2. Pillar 2 (Detection) includes the Whistleblowing System-Letter to CEO; Fraud Detection System; Surprise Audit; and Surveillance System.
3. Pillar 3 (Investigation, Reporting, Sanctions, and Legal Processes).
4. Pillar 4 (Monitoring, Evaluation, and Follow-up Actions).

Risk Management Practices

The Bank's risk management is governed by a Bank Risk Management Policy, which is formulated with reference to regulations from the Central Bank and the Financial Services Authority, Basel requirements, the implementation of IFRS S2 Climate Related Disclosures, and other international best practices. This policy is periodically reviewed to anticipate changes in business conditions, regulations, the Bank's internal conditions, and the social and environmental impact.

As a precautionary measure against declining macroeconomic stability, worsening climate change impacts, and the accompanying social conditions, Bank Mandiri has regularly conducted stress testing both individually and in collaboration with its subsidiaries, based on macroeconomic scenarios developed by the Office of Chief Economist, taking into account scenarios of increased climate-related risks and social conditions.

Bank Mandiri has also updated its Recovery Plan, particularly the Recovery Options, to prevent, restore, and improve the Bank's financial condition and business continuity in the event of financial stress, as regulated by OJK Regulation No. 14/POJK.03/2017 on Recovery Plan for Systemic Banks. Bank Mandiri also has a Resolution Plan in place as a precaution in case the recovery efforts outlined in the Recovery Plan fail to restore the Bank's condition to meet the minimum regulatory requirements as stipulated in LPS Regulation No. 1 of 2021 regarding the Resolution Plan for Commercial Banks.

The Board of Commissioners assesses that Bank Mandiri has actively identified, measured, monitored, and controlled Mandiri Group's risks through self-assessment, using an integrated information system called the Risk Assessment Consolidation Generator (RACER) System, to support the implementation of such self-assessment.

The proposals of the self-assessment results of Consolidated/Integrated Risk Profile and Consolidated RBBR are recommended by the Integrated Risk Committee (IRC) and approved by the Risk Management & Credit Policy Committee (RMPC) Category A. Subsequently, the approved self-assessment results of Consolidated/Integrated Risk Profile and Consolidated RBBR are reported to the Regulator and submitted to the Integrated Governance Committee.

Internal Control System Effectiveness

The Board of Commissioners has the authority to approve the Internal Control System (ICS) established by the Board of Directors. The Board of Commissioners, through the Audit Committee, actively evaluates the ICS by reviewing the results of internal audits.

Based on the evaluations conducted throughout 2023, we confidently believe that Bank Mandiri's ICS is sufficiently adequate and effective. However, we also acknowledge the need for continuous improvement in line with the expanding scale of operations and the increasingly complex challenges that need to be anticipated and addressed.

View on Whistleblowing System Implementation

Bank Mandiri has implemented a whistleblowing policy and mechanism, known as the Letter to CEO (WBS-LTC), to promote the implementation of the code of conduct and support the Anti-Fraud Strategy program. The WBS-LTC has been implemented since 2009, with continuous updates through Operational Technical Instructions. The most recent update occurred on 3 October 2022.

The management of the WBS-LTC involves independent parties to create a safe environment that encourages employees and stakeholders to report violations. Whistleblowers can choose to provide their full identity or remain anonymous (with identity known only to the independent party). Furthermore, in 2023, Bank Mandiri enhanced the quality of WBS-LTC management by opening access to the Corruption Eradication Commission's Whistleblowing System (KWS) to report Corruption Crimes (TPK), as part of the implementation of the Anti-Corruption Strategy and Bank Mandiri's commitment to prevent and combat corruption. With these developments, the Board of Commissioners believes that Bank Mandiri has effectively implemented the WBS throughout 2023.

Board of Commissioners' Committees Assessment

In carrying out their duties of providing guidance, supervision, monitoring, and advice on the management of the Company, the Board of Commissioners is assisted by four Supporting Committees. These committees are the Audit Committee, Remuneration and Nomination Committee, Risk Oversight Committee, and Integrated Governance Committee. Bank Mandiri has periodically reviewed all of the Charters of these Supporting Committees.

Based on the work programs outlined in the 2023 Annual Plan, the Board of Commissioners assesses that all four Committees of the Board of Commissioners have executed their duties and functions effectively. The Board of Commissioners has received all recommendations from each committee, which have served as considerations in the decision-making process regarding proposals from the Board of Directors, as well as in the formulation of guidance and recommendations to be implemented by the Board of Directors.

The Board of Commissioners believes that the Reports and Recommendations from the committees have been prepared based on sufficient in-depth analysis of each topic discussed, due to various meetings, discussions, and even site visits to gather information from the first party. We also note that the four committees have had good and intensive communication with relevant parties in discussing emerging issues within Bank Mandiri and following up on the progress of recommendations and decisions made by the Board of Commissioners. The following are summary of the activities carried out by each Committee of the Board of Commissioners.

The Audit Committee is responsible for providing opinions to the Board of Commissioners regarding the reports and/or other matters presented by the Board of Directors, as well as identifying areas that require the attention of the Board of Commissioners in the areas of Financial Reporting, Internal Controls, and Compliance. The activities of the Audit Committee during 2023 were as follows:

1. Held 28 Audit Committee meetings, including drafting meeting minutes.
2. Conducted 107 internal discussions, discussions with relevant Units, and joint discussions with the Risk Oversight Committee, including drafting and documenting discussion minutes.
3. Reviewed both in-house/unaudited and audited financial reports and information to be published.
4. Reviewed more than 30 Reports/ Proposals/ Directors' Submissions requiring written approval from the Board of Commissioners and prepared recommendations.
5. Compiled 4 quarterly reports on the activities of the Committee and presented them to the Board of Commissioners.
6. Prepared the Evaluation Report on the Implementation of the Provision of Audit

BOARD OF COMMISSIONERS REPORT

Services for the Bank Mandiri's Annual Historical Financial Information for the Fiscal Year 2022 by Tanudiredja, Wibisana, Rintis & Rekan (PwC).
7. Conducted 5 site visits, including preparing the Site Visit Report.
8. Prepared the Audit Committee's Work Plan for 2024.
9. All Committee members have participated in at least 1 competency development activity related to Banking/Audit.

The Remuneration and Nomination Committee was established to assist the Board of Commissioners in carrying out the supervision function and ensure that the process of nominating strategic positions in management and determining remuneration is done objectively, effectively, and efficiently, in accordance with OJK Regulation.

In 2023, as stipulated in the Committee's Charter, through discussions held in 12 meetings, the Bank Mandiri Remuneration and Nomination Committee has provided recommendations/proposals for qualified candidates as Members of the Board of Commissioners and Directors of Bank Mandiri to the Board of Commissioners for submission to the General Meeting of Shareholders. These recommendations are obtained through a series of processes carried out by the Remuneration and Nomination Committee, including the formulation of policy, criteria, and qualifications required in the nomination process for candidates for Members of the Board of Commissioners and Directors that align with the Company's strategic plan. The Remuneration and Nomination Committee also assists the Board of Commissioners in obtaining and analyzing data on potential Director candidates from the talent pool of officials one level below the Board of Directors, as well as identifying qualified candidates for the Board of Commissioners.

Apart from the nomination system, the Remuneration and Nomination Committee has also assisted the Board of Commissioners in proposing a suitable remuneration system for the Directors and Board of Commissioners of Bank Mandiri, including salary/honorarium, facilities/allowances, and bonuses for 2023.

The Risk Oversight Committee was established to assist the Board of Commissioners in carrying out the oversight and advisory roles to ensure that the Bank's risk management practices continue to meet the adequacy principles of risk management procedures and methodologies, thereby maintaining the Bank's business activities within acceptable limits and profitability.

The following were activities of the Risk Oversight Committee during 2023:
1. Held 25 Risk Monitoring Committee meetings, including preparing and documenting meeting minutes.
2. Conducted 85 internal discussions, discussions with relevant Units, and joint discussions with the Audit Committee, including preparing and documenting discussion minutes.
3. Reviewed more than 25 reports, including Risk Profile Reports, Bank Soundness Rating Reports, Individual Debtor Reports with Credit Limits of over Rp3 trillion, Wholesale Segment Watchlist Debtor Reports, and Anti-Fraud Strategy Implementation Reports.
4. Reviewed more than 15 Proposals/Submissions from the Board of Directors requiring written approval from the Board of Commissioners.

5. Compiled 4 quarterly reports on the activities of the Committee and presented them to the Board of Commissioners.
6. Conducted 6 site visits, including preparing the Site Visit Report.
7. Developed the Risk Monitoring Committee's Work Plan for 2024.
8. All Committee members have participated in at least 1 competency development activity related to Banking/Risk Management.

The Integrated Governance Committee was established to assist the Board of Commissioners in carrying out oversight duties and functions in the Governance implementation at each Financial Services Institution (LJK) within the Bank Mandiri Financial Conglomeration to align with the Integrated Governance Guidelines and the implementation of duties and responsibilities of Bank Mandiri's Board of Directors. The committee also serves to provide guidance or advice to the Bank Mandiri Board of Directors on the implementation and evaluation of the Integrated Governance Guidelines, as well as to provide direction for improvements.

The Integrated Governance Committee has conducted the following activities in 2023:

1. Held 6 Integrated Governance Committee meetings, including preparing Minutes of Meeting.
2. Conducted 8 internal discussions and discussions with relevant Work Units.
3. Evaluated the adequacy of the implementation of integrated internal controls, compliance, and risk management, and provided recommendations for future improvements.

Changes in the Board of Commissioners Composition

Pursuant to the decision of the Annual GMS held on 14 March 2023, there have been changes in the composition of the Company's Board of Commissioners. The Annual GMS has respectfully discharged Mr. Boedi Armanto of his duties as an Independent Commissioner and subsequently appointed Mr. Heru Kristiyana and Mr. Zainudin Amali as Independent Commissioners.

The termination of Mr. Boedi Armanto's position is a result of the expiration of his term on 14 March 2023, in line with the decision made during Bank Mandiri Annual GMS. The Board of Commissioners expresses its utmost appreciation to Mr. Boedi Armanto for his dedication and contributions during his tenure. Additionally, the Board of Commissioners extends a warm welcome to Mr. Heru Kristiyana and Mr. Zainudin Amali, as they join us on the journey ahead for Bank Mandiri.

Based on the Annual GMS decision held on 14 March 2023, the composition of Bank Mandiri's Board of Commissioners currently consists of 11 members, comprising 1 President Commissioner/Independent, 1 Vice President Commissioner/Independent, 4 Independent Commissioners, and 5 Commissioners. All members of the Board of Commissioners are based within the working area of Bank Mandiri's Head Office.

Following the Annual GMS held on 14 March 2023, the composition of the Company's Board of Commissioners is as follows.

BOARD OF COMMISSIONERS REPORT

Name	Position	Appointment References	Effective Date	Period
Muhamad Chatib Basri	President Commissioner/ Independent	Annual GMS dated 19 February 2020	09 December 2019	2019 - 2024
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS dated 19 February 2020	23 June 2020	2020 - 2025
Loeke Larasati Agoestina	Independent Commissioner	Annual GMS dated 19 February 2020	2 September 2020	2020 - 2025
Muliadi Rahardja	Independent Commissioner	Annual GMS dated 10 March 2022	22 June 2022	2022 - 2027
Heru Kristiyana*)	Independent Commissioner	Annual GMS dated 14 March 2023	21 August 2023	2023 - 2028
Zainudin Amali*)	Independent Commissioner	Annual GMS dated 14 March 2023	06 November 2023	2023 - 2028
Rionald Silaban	Commissioner	Extraordinary GMS dated 28 August 2019	12 February 2020	2019 - 2024
Faried Utomo	Commissioner	Annual GMS dated 19 February 2020	04 August 2020	2020 - 2025
Arif Budimanta	Commissioner	Annual GMS dated 19 February 2020	4 August 2020	2020 - 2025
Nawal Nely	Commissioner	Annual GMS dated 19 February 2020	24 August 2020	2020 - 2025
Muhammad Yusuf Ateh	Commissioner	Annual GMS dated 15 March 2021	18 August 2021	2021 - 2026

*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

APPRECIATION

All members of the Board of Commissioners and I would like to express our full appreciation to the entire Board of Directors and all Mandiri employees for their strong determination and dedication in carrying out their duties throughout 2023. With the support and aspirations, Bank Mandiri has been able to navigate through the challenging, dynamic, and uncertain 2023, achieving outstanding and commendable performance. This further strengthens the foundation of the Bank as a preparation to seize every opportunity available and to subsequently achieve the best performance in the future.

Representing the Board of Commissioners, we would also like to express our gratitude to the Shareholders, Customers, and other Stakeholders for their trust and support, which have enabled Bank Mandiri to navigate through 2023 with remarkable performance. This further strengthens our confidence that Bank Mandiri will be able to journey and overcome the challenges of 2024 and beyond with optimism.

Jakarta, February 2024

On Behalf of the Board of Commissioners



Muhamad Chatib Basri

President Commissioner/Independent



01 **Muhamad Chatib Basri**
President Commissioner/
Independent

02 **Andrinof A. Chaniago**
Vice President Commissioner/
Independent

03 **Loeke Larasati Agoestina**
Independent Commissioner

07 **Zainudin Amali**
Independent Commissioner

08 **Nawal Nely**
Commissioner

09 **Rionald Silaban**
Commissioner



04 **Faried Utomo**
Commissioner

05 **Muliadi Rahardja**
Independent Commissioner

06 **Heru Kristiyana**
Independent Commissioner

10 **Arif Budimanta**
Commissioner

11 **Muhammad Yusuf Ateh**
Commissioner

BOARD OF DIRECTORS REPORT

Bank Mandiri has demonstrated its strong fundamentals after weathering a challenging and uncertain year of 2023, achieving impressive performance milestones. The Bank's assets continued to grow, reaching Rp2.174 trillion, driven by double-digit loan growth of 16.3% yoy with maintained quality. Despite a weakening third-party funds growth in the banking industry, Bank Mandiri managed to achieve a 5.8% yoy growth, owing primarily by the growth of low-cost funds. Notably, Bank Mandiri's bank-only low cost of funds ratio reached an impressive 79.4%, enabling the Bank to maintain a low cost of funds at 1.91% by the end of 2023. Bank Mandiri's commitment to digital transformation has also improved operational efficiency. As a result, the Bank recorded a consolidated net profit of Rp55.1 trillion, representing a significant growth of 33.7% yoy. Moreover, Bank Mandiri successfully delivered innovative digital financial products and services, catering to the diverse needs of customers across various segments, including both wholesale and retail banking. Bank Mandiri exceptional achievements throughout 2023 is presented in this report titled "The Resilient Industry Leader: Always Deliver, Always Ahead".



DARMAWAN
JUNAIDI
President Director

BOARD OF DIRECTORS REPORT

Dear Esteemed Shareholders and Stakeholders,

First and foremost, we would like to extend our gratitude and praises to the Almighty God for His abundant blessings, which have enabled PT Bank Mandiri (Persero) Tbk to successfully navigate through the dynamic and uncertain year of 2023, achieving remarkable growth and performance. This achievement aligns with Bank Mandiri's mission to provide reliable, simple, and trustworthy digital banking solutions that become an essential part of our customers' lives.

The cessation of the pandemic in 2023 did not result in an instantaneously favorable environment. The governments and businesses in various countries continued to exert considerable effort in addressing the numerous crises precipitated by the pandemic of the previous two years. Simultaneously, a number of factors including prolonged geopolitical tensions in the Middle East, high inflation stemming from food and energy crises, and the implementation of high-interest rate policies by numerous nations, presented the world with new and more complex challenges. As a consequence, the rate of worldwide These factors have led to a slowdown in global economic growth and ultimately a decrease in demand for goods and services.

Nevertheless, Bank Mandiri has successfully weathered these conditions through the delivery of various performances that bolstered the Bank's foundation and firmly established its position as the leading Wholesale Bank. As Bank Mandiri Board of Directors, it is our honor to present the management report for the 2023 fiscal year.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

The prolonged conflict between Russia and Ukraine, coupled with the Israel-Hamas conflict since the second half of 2023, has hindered global economic growth due to persistent high inflation, leading central banks of various major countries, including the United States Federal Reserve (The Fed), implementing a prolonged high-interest rate policy (higher for longer). The Federal Funds Rate (FFR) as of December 2023 stood at a level of 5.25% - 5.50%, an increase of 525 basis points (bps) from 0.25% in January 2022. The global interest rate hike is expected to be followed by long-term tenors with an increase in the yield of bonds of developed countries, particularly the United States (US Treasury). This condition certainly triggers outflows of foreign capital from Emerging Markets to developed countries and drives significant strengthening of the US dollar against various world currencies.

These conditions led the IMF, through the World Economic Outlook report as of January 2024, to forecast global economic growth in 2023 to reach only 3.1% (yoy), decreased from 3.5% in 2022. High-interest rate policies have caused economic growth in advanced countries to decline to 1.6% (yoy), however the economies of developing countries have remained at the level of 4.1% (yoy) in 2023 compared to the previous year. World trade volume is also forecasted to weaken, with a growth projection of 0.4%, significantly lower than the achievement of 5.2% in 2022.

In its release, the IMF also predicted global inflation, although it is starting to decline, it remains at a high level, around 6.8% from 8.7% in 2022. This condition caused the Global Manufacturing PMI for 2023, according to J.P. Morgan and S&P Global, to show a weakening trend and linger in the contraction zone (below 50.0), decreasing from the previous level of 49.3 in November 2023 to 49.0 in December 2023.

Amidst the uncertainty and turmoil in the global economy, the national economy continues to demonstrate resilience by recording positive growth. By the end of the fourth quarter, Indonesia's economy registered a growth of 5.05% (yoy), driven by most sectors. The sectors that posted significant growth were Transportation and Warehousing by 14.74%, followed by Other Services by 11.14%. On the other hand, Indonesia's economic growth in the third quarter of 2023 was supported by private consumption, including the consumption of the younger generation, as well as the continued

realization of National Strategic Projects (PSN). The national inflation rate has been successfully managed and decreased to 2.61% from 5.51% in the previous year.

Responding to the implementation of high-interest rates by The Fed and other advanced economies, but considering the low inflation rate, Bank Indonesia (BI) only raised the BI 7-Day Reverse Repo Rate (BI7DRR) to 6.00% from 5.50% per December 2023. BI's decision was made to maintain exchange rate stability while also preserving the momentum of national economic growth. The combination of macroprudential policy implementation by the Ministry of Finance and monetary flexibility from Bank Indonesia resulted in Indonesia's trade balance recording a surplus of US$36.9 billion, leading to foreign exchange reserves reaching US$146.38 billion at the end of 2023, equivalent to financing for 6.7 months of imports or 6.5 months of imports and government external debt payments, and above the international adequacy standard of around 3 months of imports.

The strength of the economic foundation resulted in the exchange rate of the Indonesian rupiah by the end of December 2023 at Rp15,399/USD, appreciating by 1.10% from Rp15,568/USD at the end of 2022.

NATIONAL BANKING AND NON-BANK FINANCIAL INDUSTRY OVERVIEWS

The national banking performance exhibited strong results in 2023, specifically with regard to financing (lending), fund raising, and profit generation. The Financial Services Authority (OJK) data stated that bank loans increased by 10.4% year on year (yoy) in December 2023. This growth was driven by an increase in working capital loans of 10.14% (yoy) in November, investment loans of 9.25% (yoy), and consumer loans of 9.40%. According to the user group, loans to Micro, Small, and Medium Enterprises (MSMEs) grew by 8.46% (yoy), while corporate loans increased by 9.99%.

The COVID-19 banking restructuring loans also significantly declined, with the position staying at Rp265.8 trillion, decreased from Rp469 trillion at the end of 2022. This suggests that the trend of lowering restructuring loans continues in line with the government's target, and that the restructuring period for COVID-19-affected loans may conclude in 2024.

The improvement in loan quality can counterbalance the increase in loans in 2023. This is reflected in the Gross Non-Performing Loan (NPL) ratio, which was reduced to 2.38% in 2023, down from 2.44% in 2022. Meanwhile, the Capital Adequacy Ratio (CAR) strengthened from 25.68% in 2022 to 27.97% in 2023.

Banking Third-Party Funds (TPF) only grew by 3.8% (yoy) in 2023, driven by increases in demand deposits, savings, and time deposits, each grew by 2.96% (yoy), 2.57%, and 3.50% (yoy) respectively, as of November. Meanwhile, the liquidity of the banking industry was well maintained at adequate levels. The Liquidity Ratio to Non-Core Deposit (AL/NCD) and Liquidity Ratio to TPF (AL/TPF) were recorded at 127.07% and 28.73% in 2023, respectively, far above the threshold limits of 50% and 10%, respectively.

The Indonesian capital market expanded robustly, notwithstanding the numerous obstacles posed by the global economic climate. This is reflected in the performance of the Composite Stock Price Index (JCI), which continued to rise, reaching the level of 7,272.8 on 29 December 2023, an increase of 6.16% from the position on 30 December 2022. Meanwhile, market capitalization reached Rp11,708.0 trillion in 2023, an increase of 22.86% compared to the end of 2022 figure of Rp9,529.86 trillion, and also briefly hit a new record of Rp11,792.0 trillion on 28 December 2023.

The continued recovery of the Non-Bank Financial Industry (IKNB) is evident in the insurance and financing company (multifinance) sectors. Multifinance financing receivables grew 14.96% (yoy) in October 2023, in line with the improving

BOARD OF DIRECTORS REPORT

performance of the banking sector. The growth in multifinance financing is mainly supported by investment, working capital, and consumer financing, each grew by 13.96%, 15.75%, and 14.19% (yoy) in October 2023. However, the quality of multifinance financing is affected by economic conditions, as reflected in the Non-Performing Finance (NPF) ratio, which tended to increase from 3.32% in 2022 to 2.57% in October 2023. Meanwhile, the gearing ratio of financing companies stood at 2.25 times in October 2023, well below the threshold of 10 times.

The performance of the insurance industry, on the other hand, is typically variable. As of October 2023, total premium collection increased by Rp19.92 trillion (yoy), while Life Insurance premiums decreased by Rp9.74 trillion (yoy) as of October 2023. However, General Insurance premiums increased by Rp16.96 trillion (yoy) as of October 2023. Meanwhile, the insurance sector witnessed a notable increase in capitalization in 2023, as evidenced by the Risk-Based Capital (RBC) of the life insurance and general insurance industries, which stood at 435.98% and 340.5%, respectively, surpassing the threshold of 120%.

PERFORMANCE ANALYSIS

Overall, Bank Mandiri has achieved outstanding performance in 2023. Bank Mandiri also made a milestone as the first bank in Indonesia to achieve Rp2.174 trillion in assets, which increased by 9.1% yoy. This asset growth is being driven by an increase in loan volume across all segments, with asset quality steadily improving. Bank Mandiri's consolidated loans reached Rp1.398 trillion, grew by 16.3% yoy with an NPL ratio of 1.19%, decreased 72 bps from the previous year. Additionally, amidst tightening liquidity conditions and a slowdown in industry third-party funds growth, Bank Mandiri successfully acquired third-party funds of Rp1.576 trillion, grew by 5.8% yoy. This growth was driven by low-cost funds, namely savings and current accounts, which grew by 7.05% yoy to reach Rp1,171.7 trillion, with a CASA ratio reaching 74.3% on a consolidated basis and 79.4% on a bank-only basis. With these achievements, Bank Mandiri CASA market share among the banking industry continues to increase to 21.72%. Bank Mandiri has also been able to maintain its cost of funds low at 1.91%. Moreover, Bank Mandiri has been able to sustain profitability at a stable level, with a NIM ratio reaching 5.48%. As a result, Bank Mandiri successfully recorded a net profit of Rp55.06 trillion as of the end of 2023, or grew by 33.7% yoy.

Bank Mandiri's outstanding performance has been appreciated by the market, as reflected in its stock price, which grew by 21.9% year to date by the end of 2023. Bank Mandiri's market capitalization has also increased significantly, reaching 2.3 times during the last three years. This noteworthy achievement is unquestionably due to Bank Mandiri's perseverance in pursuing a well-planned business strategy.

Bank Mandiri successfully outpaced the national banking industry growth in 2023, allowing it to maintain its market dominance. The Wholesale segment, as the Bank's core competence, managed to disburse loans amounting to Rp727.7 trillion, grew by 19.2% yoy. This growth was driven by the excellent performance of the corporate segment, which disbursed loans amounting to Rp409.8 trillion (12.6% yoy). With this achievement, Bank Mandiri's corporate segment increasingly dominates the market in Indonesia, with a market share reaching 30.5% by the end of 2023. Additionally, the growth of Bank Mandiri's Wholesale segment was also supported by the growth of several other segments, including Commercial Banking with loans of Rp237.9 trillion (21.2% yoy), Institutional Relations with loans of Rp72.7 trillion (64.9% yoy), and International Banking with loans of Rp7.2 trillion (23.5% yoy).

In recent years, the Bank has also implemented a strategy to shift towards the high-yield segment. As a result, Bank Mandiri's retail segment recorded loan disbursements amounting to Rp358.1 trillion, grew by 11.1% yoy. This growth was driven by the

SME segment amounting to Rp76.8 trillion (14.0% yoy), the productive micro segment amounting to Rp167.9 trillion (10.4% yoy), and the consumer loan segment amounting to Rp113.4 trillion (10.4% yoy).

Loan growth performance is balanced by the Bank's ability to maintain asset quality through a disciplined application of cautious principles. As a result, the NPL ratio (bank only) is maintained at a low level, even reaching an all-time low of 1.02% (-86bps) in December 2023. Bank Mandiri also continues to prepare sufficient allowances with an NPL Coverage Ratio (bank only) of 384.36%. The discipline in applying prudent risk management has led to a decrease in the cost of credit (bank only) by 58bps to 0.63% as of December 2023, improved significantly than the previous period of 1.21%.

Aside from the successful loan growth, the handling of COVID-19-affected loans has made substantial progress as the economic recovery momentum continues. By the end of 2023, the total restructuring of COVID-19-affected loans (bank only) had reached Rp17.2 trillion, a considerable decrease from the Rp35.90 trillion recorded at the end of 2022.

In addition to achieving significant growth in third-party funds acquisitions, the Bank also diversified its funding sources through various financial instruments, including bond issuances. In 2023, Bank Mandiri issued its fourth Global Bond program Euro Medium Term Notes (EMTN) with a par value of USD300 million on the Singapore Exchange (SGX) and Shelf-Registration Green Bonds I Phase I (Green Bonds in Rupiah) with a par value of Rp5 trillion on the Indonesia Stock Exchange (IDX). The bonds issued by Bank Mandiri received ratings of Baa2 (Moody's) and BBB- (Fitch) for USD-denominated bonds, and AAA.id from Pefindo for Rupiah-denominated bonds.

The outstanding fundamental performance of the Bank has been appreciated by both the public and investors. This is reflected in the stock performance of Bank Mandiri, which recorded the highest stock price in its history, reaching Rp6,125 per share on 4 October 2023 (after the stock split on 6 April 2023).

To Become the Leading and Best Bank in Digitalization

Bank Mandiri continues to demonstrate its consistency in developing the Digital Banking segment to support digital transformation as a sustainable business, aiming to seize every opportunity across all sectors and potential segments. Building on the success of digital transformation initiatives started in 2021, Bank Mandiri has realized various digitalization initiatives in 2023 as part of an evolving digital banking roadmap tailored to customer needs. Bank Mandiri continues to develop innovative digital services by launching new features and applications to meet industry demands and fulfill customer needs through KOPRA by Mandiri, Livin' by Mandiri, and Smart Branch, aiming to establish Bank Mandiri as the forefront and best bank in digitalization.

In 2023, Bank Mandiri introduced a new breakthrough as evidence of its commitment to providing a seamless experience through KOPRA Beyond Borders. This innovation is aimed at meeting the needs of corporate customers in Indonesia and overseas for integrated digital financial services as an expansion of the customer's business ecosystem. The new innovation is believed to contribute to the increase in KOPRA users, which by the end of 2023 had reached more than 182 thousand users and had successfully increased the frequency of corporate digital transactions by 19.4% yoy with transaction value exceeding Rp19,100.0 trillion.

Bank Mandiri also introduced new features in Livin' by Mandiri such as Livin' Sukha to fulfill lifestyle needs and Livin' Investasi feature to complement customer financial services. Livin' Sukha currently offers new features, enriching entertainment content accessible to all Livin' by Mandiri users. The consistent development of these features has

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led Livin' by Mandiri to be used by nearly 23 million users by the end of 2023, managing over 2.82 billion transactions, a 45.0% increase yoy, with transaction value reaching Rp3.271 trillion, grew by 32% yoy.

The increase in digital-based transactions has led to a continuous high growth in Bank Mandiri's Fee Based Income (FBI). The total FBI of Bank Mandiri (bank only) in 2023 reached Rp32.5 trillion, grew by 20.2% yoy. Digital transactions through Livin' that serves the Bank's retail customers contributed Rp2.2 trillion, grew by 25% yoy compared to the same period the previous year. Meanwhile, transactions from the Bank's wholesale customers through KOPRA recorded fee-based income of Rp2.2 trillion, grew by 8% yoy. Bank Mandiri's digitization has also improved the efficiency of its operational activities, as evidenced by a decrease in the ratio of operating expenses to operating income (BOPO) of Bank Mandiri (bank only) from 63.61% in 2022 to 58.13% in 2023.

We believe that KOPRA, Livin', and Branchless Banking will continue to drive Bank Mandiri's growth in three key areas: increasing revenue, both interest and fee-based revenue, and improving Bank Mandiri's CASA ratio, which will ultimately impact keeping the cost of funds low. KOPRA and Livin's services are also projected to further broaden the potential value chain of both wholesale and retail banking ecosystems. As such, we are committed to continuously implementing the various digitalization service development programs outlined in Bank Mandiri's digitalization roadmap.

Strategies and Strategic Policies

Bank Mandiri's strategic direction aligns with the achievement of the Government's Medium-Term Development Plan aimed at driving national growth and enhancing the country's prosperity. Bank Mandiri has established the Corporate Plan Vision 2020-2024, which is to "Be Your Preferred Financial Partner". Bank Mandiri complements this vision by setting the mission of "Providing Reliable, and Simple Digital Banking Solutions that Become a Part of Customer Life." To realize this vision and mission, Bank Mandiri has identified **three main focus** areas:

1. Become the Prominent Wholesale Bank, beyond lending, by leveraging Bank Mandiri's strength as a Wholesale bank to go beyond lending, by acquiring potential new revenue streams from customers.
2. Drive Robust and Sustainable Growth in the SME & Micro segments.
3. Become the Best Modern Digital Bank by developing comprehensive digital banking solutions to meet customer needs.

Bank Mandiri also remained consistent in implementing the 3-3-1 strategy throughout 2023 in order to achieve these three main focus areas, drive sustainable growth, and build a holistic customer ecosystem. This strategic direction, which optimizes 3 strengths, 3 main focuses, and 1 gesture, aimed at accelerating the development of Digital Banking innovations to suit customers' dynamic financial service needs. Furthermore, to address the uncertain global and national economic conditions in 2023 and secure sustained performance growth, Bank Mandiri developed and implemented three main strategic focuses. These include a focus on sustainable growth, optimal margin and liquidity management, and progressive undertaking of initiatives.

The strategy for sustainable growth is implemented through effective liquidity management and low cost of funds, achieved by executing several strategic initiatives. One of these initiatives involves increasing market share in loan disbursement and third-party funds acquisition both in the Wholesale Banking segment with its unique all-rounder ecosystem potential, and Retail Banking, which is supported by an extensive network such as 241 Smart Branches, Livin', and KOPRA.

The strategy for optimal improvement of margins and liquidity management is achieved by, among others, maintaining a low Cost of Funds (CoF) by bolstering low-cost funds to ensure the Current Account Saving Account (CASA) ratio remains strong through transaction optimization and digital innovation. Meanwhile, the strategy of initiating progressive initiatives and innovations is realized by expanding the user base of Livin' and KOPRA with a focus on enhancing customer service and venturing into beyond banking, such as lifestyle services.

To continue driving increased digital transactions that provide optimal benefits for the Bank while reducing negative environmental impacts, Bank Mandiri has launched several new digital services, including Livin' Merchant, a refreshed and more engaging interface for Livin' Sukha, and the latest feature of KOPRA by Mandiri called KOPRA Beyond Borders, aimed at facilitating wholesale customers' transactions overseas.

The Role of the Board of Directors in Formulating Strategy and Strategic Policies

Bank Mandiri adheres to GCG principles in developing and implementing strategies to provide optimal results in accordance with industry needs and advancements, as well as competencies and prospective business expansion. Bank Mandiri always formulates strategies and strategic policies in accordance with the Bank's vision, mission, and strategic plans. The Board of Directors actively communicates work plans to shareholders and employees at all levels of the Bank.

These strategies are developed by taking into account the driving and inhibiting factors of success, with a focus on the company's competitiveness, and accompanied by implementation stages. The Board of Directors with the Board of Commissioners also consider external conditions that must be addressed to ensure the strategies can be performed with optimal results, as outlined in the Bank's Business Plan, particularly the Sustainable Financial Action Plan (SFAP). Bank Mandiri's SFAP is formulated, implemented, and evaluated as the Bank's response to the growing global and national concerns regarding sustainability issues, as well as the Bank's support for the Sustainability programs implemented by the Indonesian Government to achieve the targets of the Sustainable Development Goals (SDGs).

The Board of Directors with the Board of Commissioners also define performance metrics for all programs outlined in the Business Plan and SFAP, taking into account their alignment with the corporate core values. This entails setting up a system of rewards and punishments for all levels to foster the execution of strategies with all available competencies.

The Process Undertaken by the Board of Directors to Ensure Strategy Implementation

Under the guidance and oversight from the Board of Commissioners, the Board of Directors coordinates the implementation of all programs and work plans established in the Business Plan and Sustainable Financial Action Plan with all executives under their authority. They delegate authority to execute each program according to the designated duties and authorities. The Board of Directors then periodically holds meetings with the Executive Committees, as well as the heads of divisions and departments to ensure that all program implementations and business activities of Bank Mandiri are conducted in line with the approved business strategy, risk appetite, and other policies agreed upon by the Board of Commissioners and the Board of Directors.

The meetings are conducted regularly, not only to formulate program implementation decisions but also to discuss, evaluate, and establish the Annual Corporate Work Plan and Budget (RKAP), Bank Business Plan, Long-Term Corporate Plan, as well as Sustainable Financial Action Plan for the future periods. This comprehensive approach yields tangible results, specifically the achievement of several predetermined performance targets.

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Realization vs. Targets

Bank Mandiri has once again achieved remarkable performance amidst global and national economic uncertainties, as reflected in the total assets of Bank Mandiri (bank only) in 2023, which reached Rp1,688.8 trillion, up 7.55% (yoy) from Rp1,570.3 trillion in 2022. This figure successfully surpassed the 2023 RKAP target of Rp1,654.7 trillion.

The Bank's net profit also increased to Rp51.1 trillion, grew 35.56% (yoy) from Rp37.7 trillion in 2022. The Bank's profit also exceeded the 2023 RKAP target of Rp39.3 trillion. The driving factors behind this net profit achievement include Net Interest Income reaching Rp71.2 trillion, grew 9.40% yoy, and Fee Based Income that increased by 20.17% yoy to reach Rp32.5 trillion. The achievement of NII and FBI also successfully exceeded the 2023 RKAP targets of Rp70.03 trillion and Rp28.57 trillion respectively.

Bank Mandiri has also proven its ability to maintain consistency in preserving corporate efficiency, as reflected in the achievement of a Cost to Income Ratio that successfully decreased by 385 basis points (bps) year-on-year to 34.31% in 2023. Through prudent loan disbursement and regular monitoring, the Bank's credit quality continues to improve, with a Non-Performing Loan (NPL) ratio of 1.02%, down 86 bps from 1.88% in 2022. This NPL ratio has surpassed the 1.66% target set in the 2023 RKAP.

Financial Parameters and Ratios (bank only)	2023	
	Target	Realization
Loan Growth	10.0%-12.0%	12.62%
Third-Party Funds Growth	7.0%-9.0%	16.26%
Net Profit Growth	7.5%-8.0%	48.34%
Cost of Credit	1.3%-1.5%	1.25%
Gross NPL	2.0%-2.2%	1.02%
Net Interest Margin	5.0%-5.5%	5.25%

Challenges and Mitigation

High interest rate policies that remain in force in various major countries to curb inflation ultimately impact the banking industry's tight liquidity. However, the Indonesian banking industry, including Bank Mandiri, has effectively managed this situation, as indicated by the maintained CASA and LDR ratios. Mitigation against the main challenges is addressed by implementing sectoral loan portfolio management using Loan Portfolio Guideline (LPG) tools, which are structured and reviewed regularly (at least twice a year) to monitor the development of macroeconomic conditions and the latest loan portfolios. As a result, the Bank Mandiri's loan growth can be directed towards sectors that remain prospective and have reasonably fast recovery rates.

Bank Mandiri also consistently implements a policy of forming a larger Allowance for Impairment Losses during the COVID-19 relaxation period, referring to the assessment results of the credit risk level of borrowers, as an anticipation of credit quality decline post-COVID-19 relaxation (Build up CKPN). Additionally, as a mitigation against the risk of increasing NPLs (Non-Performing Loans) and LaR (Loan at Risk), Bank Mandiri prepares an action plan for borrowers who are potentially downgraded to NPLs.

BUSINESS PROSPECT ANALYSIS

The global economy in 2024 is projected to be overshadowed by various challenges and uncertainties. The IMF predicts that the global economy would slow in 2024 compared to 2023. The IMF forecasts that the global economy will grow by 3.1% in 2024, which is the same as the 3.1% growth projection for 2023.

The global economic growth is influenced by several factors, including the slowing pace of the Chinese economy due to weakening consumption and a crisis in its property sector. This condition can impact the slowdown in Indonesia's export performance, given that China is one of Indonesia's major trading partners. Additionally, conflicts such as the Israel-Hamas conflict in the second half of 2023 and the ongoing Russia-Ukraine war increase pressure on the global economy. These geopolitical risks have the potential to disrupt the trajectory of the world economy if they continue, and they are vulnerable to triggering increases in global energy and food prices, leading to inflation.

On the other hand, global benchmark interest rates, which increased throughout 2023, are predicted to begin decreasing in 2024, with an expected corresponding decrease in the benchmark interest rates of Bank Indonesia. This, of course, will have a positive impact on the Indonesian economy, particularly in increasing demand for bank loans.

Amidst the global economic uncertainty, the Indonesian economy remains resilient. Bank Indonesia forecasts that Indonesia's economic growth in 2024 will be in the range of 4.75% to 5.5%, supported by accommodative monetary policies aimed at stability and growth. In 2024, consumption performance, both private and governmental, and investment are expected to continue to increase, in line with the strong consumer consumption pattern, the positive impact of the election implementation, and the continuity of the National Strategic Projects (PSN) development.

In so far as domestic economic stability is sustained, the increase in the intermediation role of the banking sector is also expected to continue. Loan disbursement is projected to continue its upward trend in resilient sectors. Third-party funds growth in the banking industry is also expected to remain robust, ensuring that banking liquidity remains adequate.

Given these considerations, Bank Mandiri anticipates that its performance in 2024 will continue to improve sustainably. The Bank will consistently refine the strategies that have been deployed. We will focus on maintaining our wholesale market dominance and expanding through a value chain approach focused on ecosystems, while continuing to drive digital platform optimization to strengthen our low-cost funding base. Furthermore, we will urge all branch networks and subsidiaries to explore potential business opportunities in their respective regions.

Furthermore, as a loan growth guideline, Bank Mandiri employs techniques such as the Loan Portfolio Guideline (LPG) to identify low-risk sectors. By expanding in accordance with the LPG design, the Bank can increase its loan portfolio while enhancing credit quality. Prospective sectors include the government, food and beverage industry, telecommunications, energy and water, healthcare services, and downstream mineral and coal processing industries.

Given the public's rising digital adoption, Bank Mandiri continues to optimize low-cost fund acquisition by utilizing multi-transaction digital services such as Livin' and KOPRA, which provide transactional convenience and flexibility. Bank Mandiri's advantage in CASA acquisition is further deepened with various innovative features and new services from Livin' and KOPRA. As such, Bank Mandiri remains optimistic that third-party funds will continue to grow optimally in 2024, driven by low-cost funds.

BOARD OF DIRECTORS REPORT

GOOD CORPORATE GOVERNANCE PRACTICES

Bank Mandiri has continually demonstrated its commitment to establishing Good Corporate Governance (GCG) as the foundation for performing business activities. To fulfil its duties and responsibilities and ensure compliance with all principles of best management practices to address dynamically evolving and challenging business conditions, the Board of Directors held 48 (forty-eight) meetings in 2023, consisting of 45 (forty-five) Board of Directors Meetings and 3 (three) Board of Directors Meetings Inviting the Board of Commissioners.

In line with the latest developments in governance concepts, in addition to prioritizing the principles of TARIF, which are Transparency, Accountability, Responsibility, Independence, and Fairness, Bank Mandiri has also begun to implement the four pillars of Governance as outlined in the General Guidelines for Indonesian Corporate Governance (PUGKI) 2021, which have been updated by the National Committee on Governance Policy (KNKG). These four pillars are Ethical Conduct, Accountability, Transparency, and Sustainability. These governance pillars are aligned with the concept of integrated governance implementation, which combines quality corporate management with the achievement of sustainability goals. In order to continuously improve the quality of governance implementation, Bank Mandiri also regularly conducts self-assessments both individually and integrated, which are reviewed from the aspects of Governance Structure, Governance Process, and Governance Outcome.

To continue the process of improving the quality of governance implementation, Bank Mandiri actively participates in governance quality rankings conducted by External Parties to receive feedback on enhancing the Bank's governance quality. The External Party assessing the quality of Bank Mandiri's governance implementation is The Indonesian Institute for Corporate Governance (IICG), with reference to the Corporate Governance Perception Index (CGPI) assessment criteria and the ASEAN Capital Market Forum (ACMF) which releases the assessment results of the ASEAN Corporate Governance Scorecard (ACGS).

Bank Mandiri's GCG implementation quality has been improved in a structured manner and adopted the defined roadmap stages. The following were results of the implemented stages in 2023:

1. ACGS assessment, Bank Mandiri once again received the ASEAN Asset Class designation and was awarded "The Best Overall" at the 14th Indonesian Institute for Corporate Directorship (IICd) Corporate Governance Award 2023.
2. Bank Mandiri's participation in the Corporate Governance Perception Index (CGPI) program ranking conducted by The Indonesian Institute for Corporate Governance (IICG) successfully maintained "The Most Trusted" designation for the 17th consecutive time.
3. Three Bank Mandiri subsidiaries received "The Most Trusted" designation, four subsidiaries received the "Trusted" designation, and one sub-subsidiary received the "Trusted" designation in the Corporate Governance Perception Index (CGPI) ranking for 2022 held in 2023.

4. Bank Mandiri conducted self-assessments of Governance implementation individually based on POJK No. 17 of 2023 and SEOJK No. 13/POJK.03/2017 on the Implementation of Governance for Commercial Banks, which is conducted twice a year.
5. Bank Mandiri conducted self-assessments of Governance implementation in an integrated manner based on POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015 on the Implementation of Integrated Governance for Financial Conglomerates, which is conducted twice a year.

Soundness Ratings

Bank Mandiri conducted another self-assessment of the Bank's Soundness Rating (TKB) regarding the Bank's risks and performance, following the guidelines of OJK Regulation No. 4/POJK.03/2016 on the Assessment of the Soundness Rating of Commercial Banks, and based on a risk-based approach (Risk-Based Bank Rating). The final result is reflected in the Composite Rating (PK), which includes assessments of risk profile factors, GCG, earnings, and capital.

Bank Mandiri's TKB self-assessment as of 31 December 2023 yielded a Composite Rating 1 (PK-1). This demonstrates the Bank's overall very robust condition, demonstrating its excellent ability to withstand significant negative influences from changes in business conditions and other external factors. This is reflected in the generally excellent ratings for several assessment factors such as risk profile, governance implementation, profits characteristics, and capital. If any weaknesses are discovered, they may usually be rectified during normal business activities.

Assessment for Committees of the Board of Directors

In carrying out its management duties, the Board of Directors is assisted by 11 Committees. The Board evaluated these Committees throughout 2023 and determined that they had effectively carried out their duties and responsibilities.

The Asset & Liability Committee (ALCO) was established to assist the Board of Directors in determining asset and liability management strategies, setting interest rates, maintaining liquidity, and other matters concerning the company's assets and liabilities. The Committee also monitors the Recovery Plan, which has enabled Bank Mandiri overcome the financial crisis following COVID-19. In 2023, ALCO held 3 meetings.

The Business Committee (BC) was established to assist the Board of Directors in setting integrated business management strategies, organizing products and/or company activities, as well as determining strategies and the effectiveness of marketing communication in Wholesale banking and Retail banking segments. To carry out its duties, the BC held 8 meetings in 2023.

BOARD OF DIRECTORS REPORT

The Capital & Subsidiaries Committee (CSC) was established to assist the Board of Directors in managing the capital of Bank Mandiri and overseeing its subsidiaries. The CSC aids the Board by determining capital management strategies, recommending corporate actions, establishing strategies and managing subsidiaries, including capital injections, divestments, appointing directors and/or commissioners of subsidiaries, and remuneration for directors and/or commissioners of subsidiaries. To carry out its duties, the CSC held 25 meetings in 2023, both in-person and via circular.

The Human Capital Policy Committee (HCPC) was established to assist the Board of Directors in setting human capital management strategy, developing and enhancing the organization, and determining the strategic direction for the development of the Human Capital Information System to ensure its effective implementation. In 2023, the HCPC held 4 meetings.

The Information Technology & Digital Banking Committee (ITDC) was established to assist the Board of Directors in determining the portfolio of IT initiatives, allocating IT budgets, aligning IT Strategy & Execution Plan (ISP), and planning IT development. In 2023, the ITDC held 12 meetings.

The Integrated Risk Committee (IRC) has performed effectively in assisting the Board of Directors in drafting, among others, the Integrated Risk Management policy and improving or refining the policy based on implementation evaluations results. In 2023, the performance evaluation basis of the IRC was achieved through 7 virtual meetings and 4 circular meetings.

The Policy & Procedure Committee (PPC) was established to discuss and recommend to the Board of Directors in the formulation and/or adjustment/ refinement of Bank Mandiri's policies and to establish corporate procedures, as well as to discuss and decide on the delegation of authority to corporate officers (ex-officio). The duties were carried out effectively through 49 PPC meetings in 2023.

The Risk Management & Credit Policy Committee (RMPC) was established in two categories. Category A is responsible for identifying, measuring, and monitoring risks, setting risk management policies and strategies. Category B is responsible for formulating credit policies, overseeing the implementation of credit policies, monitoring the development and condition of the credit portfolio, and providing recommendations for improvement. The RMPC has successfully carried out its duties, by providing the recommendations and advice through 12 virtual meetings and 9 circular meetings held in 2023.

The Transformation Committee (TFC) was established to assist the Board of Directors in in monitoring and determining the Bank's transformation needs. In 2023, the TFC held 2 meetings, while discussions regarding business transformation were also held 15 times in the Board of Directors meetings.

The Credit Committee (RKK) has the duty to assist the Board of Directors in deciding on lending (new, additional, reduction, and/or extension) managed by Business Units according to their authorized limits, including the determination/change of loan structure. In 2023, the RKK successfully carried out its duties through the decision-making on loan termination of 3,219 decisions, comprising 541 decisions in the Corporate segment, 2,366 decisions in the Commercial segment, 76 decisions in the Financial Institution segment, 42 decisions in the Institutional segment, and 194 decisions in the SAM segment.

The Social & Environmental Responsibility Committee (SERC) was established to assist the Board of Directors in mapping and formulating the TJSL Program. The SERC has successfully executed its duties by providing recommendations regarding the TJSL Program, based on the outcomes of 2 meetings held in 2023.)

CHANGES OF THE BOARD OF DIRECTORS COMPOSITION

The Board of Directors' composition has changed in 2023. By the decision of the Annual General Meeting of Shareholders on 14 March 2023, Eka Fitria was appointed as Director of Treasury and International Banking, succeeding Panji Irawan. Thereby, the composition of the Board of Directors as of 31 December 2023, is as follows:

Name	Position	Appointment References	Effective Date
Darmawan Junaidi*	President Director	Annual GMS dated 10 March 2022	23 December 2020
Alexandra Askandar*	Vice President Director	Annual GMS dated 14 March 2023	23 December 2020
Ahmad Siddik* Badruddin	Director of Risk Management	Annual GMS dated 19 February 2020	25 June 2015
Agus Dwi Handaya*	Director of Compliance and HR	Annual GMS dated 14 March 2023	12 September 2018
Riduan*	Director of Commercial Banking	Annual GMS dated 14 March 2023	15 May 2019
Aquarius Rudianto	Director of Network and Retail Banking	Extraordinary GMS dated 21 October 2020	15 January 2021
Toni Eko Boy Subari	Director of Operation	Extraordinary GMS dated 21 October 2020	21 January 2021
Susana Indah K. Indriarti	Director of Corporate Banking	Extraordinary GMS dated 21 October 2020	24 August 2020
Rohan Hafas	Director of Institutional Relations	Extraordinary GMS dated 21 October 2020	23 December 2020
Sigit Prastowo	Director of Finance and Strategy	Extraordinary GMS dated 21 October 2020	23 December 2020
Timothy Utama	Director of Information Technology	Annual GMS dated 15 March 2021	24 Mei 2021
Eka Fitria **	Director of Treasury and International Banking	Annual GMS dated 14 March 2023	21 Agustus 2023

*) Serves as Member of the Board of Directors for the Second Term.
**) Appointed as Director at the Annual GMS dated 14 March 2023.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

Bank Mandiri continues to demonstrate its consistency in upholding and implementing sustainable financial principles through the vision of "Becoming Indonesia's Sustainability Champion for a Better Future" by establishing sustainability strategies based on three pillars: sustainable banking, sustainable operations, and sustainability beyond banking, including the sustainability framework for 2024-2028.

Bank Mandiri's sustainability framework outlines strategic initiatives to lead Indonesia's transition to a low-carbon economy, achieve Net Zero Emissions from operational activities by 2030, and catalyze various growth opportunities that provide optimal social benefits in pursuit of the Sustainable Development Goals.

In the Sustainable Banking pillar, Bank Mandiri has developed and implemented loan policies that integrate Environmental, Social, and Governance (ESG) aspects into sectoral loan policies for business activities with relatively higher environmental and social risks. In 2023, Bank Mandiri reviewed and integrated sectoral loan policies for six new sectors: pulp & paper, telecommunications, transportation, other transportation

BOARD OF DIRECTORS REPORT

equipment industry (shipbuilding), pharmaceuticals & healthcare services, and oil and gas. These policies were also incorporated into the Industry Acceptance Criteria (IAC) technical guidelines.

As a manifestation of implementing these ESG policies, by the end of 2023, Bank Mandiri had disbursed sustainable financing amounting to Rp264 trillion, marking a 15.4% yoy growth. The green financing portion reached Rp129 trillion, while social financing reached Rp135 trillion. The achievement in sustainable financing was driven by a 58.2% yoy growth in the renewable energy sector, aligning with Indonesia's plans for energy transition.

Bank Mandiri's strategy in realizing the implementation of sustainable finance involves active collaboration with customers, industry practitioners, and regulators. In 2023, Bank Mandiri established an ESG Desk as an extension of the wholesale segment, focusing on understanding customer needs through advisory solutions in ESG Framework development. The Bank also provides innovative financial solutions, including Green Loans, Sustainability-Linked Loans, and Corporate-in-Transition Financing. On fund raising, Bank Mandiri has issued various financial instruments, including Green Bonds Phase I amounting to Rp5 trillion, ESG Repo totaling US$500 million, and sustainability bonds worth US$300 million.

In the second pillar, Sustainable Operation, Bank Mandiri focuses on eco-friendly operational initiatives, gender diversity in the workplace, and strengthening data security and privacy. Regarding eco-friendly operations, Bank Mandiri has targeted Net Zero Emission by 2030 through the installation of 727 solar panels, the use of 136 Battery-Based Electric Motor Vehicles (BBEMVs) for operational transportation, the implementation of 241 smart branches using 100% LED lighting, digitalization of banking transactions to reduce carbon footprint, implementation of 4 eco-friendly buildings, and carbon offsetting initiatives through participation in the Indonesian carbon exchange by purchasing 3,027 Voluntary Carbon Units (VCUs) and Nature Based Solutions (NBS) through land conservation and restoration efforts. These efforts have successfully reduced operational emissions by 6.7% yoy compared to the previous year or by 17.57% compared to the 2019 baseline.

In terms of gender equality implementation at Bank Mandiri through the "Broaden Gender Diversity and Equality" initiative, which is one of the focuses of the Sustainable Operation pillar, Bank Mandiri provides equal opportunities for career development to all employees regardless of gender, ethnicity, religion, or other factors, starting from the recruitment stage, career development, to salary, facilities, and other benefits. As of December 2023, the proportion of female employees reached 52%, while male employees reached 48%. At the manager level and above, female employees reached 46%, while at the commissioner and director levels, they reached 22%. The achievement of a heterogeneous work environment is supported by programs to retain the best female talents, such as the Women Leadership Program, which develops personal and professional skills, offers equal remuneration at a 1:1 ratio between women and men, maternity and paternity leave, Mandiri Daycare to support employees' roles as parents at the office, and the Respectful Workplace Policy (RWP), which does not tolerate discrimination, sexual harassment, and violence in the workplace. The implementation of RWP is monitored by the Board of Commissioners as part of its oversight function and reported every semester to the Minister of State-Owned Enterprises. Through initiatives in Human Capital, Bank Mandiri aims to be synonymous with being the best talent pool and leader in Indonesia.

Moreover, on security and data privacy, Bank Mandiri recognizes the importance of information security as a driver in the digitization process and adoption of technology, with the goal of providing convenient and secure banking services to customers. This is realized through the enhancement of digital business processes while upholding the security of customer data. These efforts are achieved through policy updates and the implementation of current data protection practices to ensure maximum protection of customer data, with efforts to minimize the risk of

data breaches. As a concrete step to ensure the security and integrity of customer data, a series of digital transformations have adopted international/ ISO certifications, including ISO 27001:2013, ISO 9001:2015, ISO 20000-1:2018, ISO 37001:2016, and ISO/IEC 17025:2017. The results of these measures include obtaining a Top Score in the Information Security Index by BSSN and the Indonesia Industry 4.0 Readiness Index.

The Sustainability Beyond Banking pillar is implemented to catalyze various growth potentials to provide optimal social impact in support of achieving the Sustainable Development Goals (SDGs). Bank Mandiri is committed to making a positive impact on society through financial inclusion initiatives and our corporate social responsibility. We have disbursed Rp62.3 trillion in People's Business Loans (KUR) to more than 2.88 million micro borrowers and established 130,100 Mandiri Agents, resulting in the opening of more than 2.8 million accounts. Additionally, we have provided training for more productive, effective agriculture and premium pricing to over 12,552 farmers (a 14.1% increase yoy), as well as other financial inclusion and CSR programs. In this pillar, Bank Mandiri strives to enhance access to financial services for the community, particularly those classified as priority groups designated by the government, empowering MSMEs through Digipreneurship.

To promote effective implementation of sustainable finance performance, Bank Mandiri has taken strategic steps by establishing a dedicated group called the ESG (Environmental, Social, and Governance) Group, which operates under the coordination of the Vice President Director. This decision reflects the Bank's strong commitment to integrating ESG principles into all operational aspects and decision-making processes.

SOCIAL & ENVIRONMENTAL RESPONSIBILITY

Bank Mandiri carries out Social and Environmental Responsibility (TJSL) programs as a demonstration of its commitment to achieving various Sustainable Development Goals. The implementation of TJSL programs is a tangible expression of Bank Mandiri's accountability to all stakeholders. Bank Mandiri's deployment of these programs illustrates that current business development is focused on harmonizing performance across economic, social, and environmental aspects.

Bank Mandiri adopts four principles in carrying out its TJSL programs to achieve performance in line with priorities and work plans. The principles are: Integrated; Directed; Measurable; and Emphasizing accountability. The strategic initiatives of Bank Mandiri's TJSL programs are formulated based on four main pillars, namely social, environmental, economic, and legal and governance, in line with the Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/03/2023 on the Social and Environmental Responsibility Program of State-Owned Enterprises.

Bank Mandiri set a target of Rp150 billion to foster the implementation of TJSL programs in 2023, focusing on the social, economic, environmental, and legal and governance pillars. The actual funds disbursed for TJSL programs until the end of 2023 was Rp174.6 billion, an increase of 16.4% from the allocated target of Rp150 billion. This allocation breakdown includes Rp74.0 billion or 42.4% for social programs, Rp70.4 billion or 40.3% for economic programs, Rp23.3 billion or 13.3% for environmental programs, and Rp6.9 billion or 4% for legal and governance programs.

Overall, Bank Mandiri implemented a total of 961 programs across the four TJSL pillars, which include 426 programs in the Social pillar, 280 programs in the Economic pillar, 232 programs in the Environmental pillar, and 23 programs in the Legal and Governance pillar.

BOARD OF DIRECTORS REPORT

APPRECIATION

Representing the Board of Directors of Bank Mandiri, we would like to express our gratitude to the Board of Commissioners for their guidance, direction, and oversight, to our shareholders and customers for their significant trust, which enabled Bank Mandiri to sustain significant growth and achieve outstanding operational and financial performance in a year marked by uncertainty and dynamics. We also extend our appreciation to regulators and other stakeholders for their support and collaboration throughout 2023.

Last but not least, we extend our appreciation to all employees for their dedication and hard work, which have enabled Bank Mandiri to continue to grow and successfully realize the vision and mission we uphold together. Let us make this outstanding performance in the current year the foundation for even greater achievements in the years to come, ensuring that together we can realize Bank Mandiri's aspiration as "Indonesia's Sustainability Champion for a Better Future," leaving a legacy of prosperity and inspiring future generations to thrive even further.

In closing, to all our customers and business partners, we would like to express our heartfelt pride, on behalf of the entire Bank Mandiri family, in being able to serve and meet all of your expectations regarding financial products and services tailored to the dynamic developments in both business scale and lifestyle.

Jakarta, February 2024

On Behalf of the Board of Directors



Darmawan Junaidi
President Director



01 **Darmawan Junaidi**
President Director

02 **Alexandra Askandar**
Vice President Director

03 **Agus Dwi Handaya**
Director of Compliance and HR

07 **Sigit Prastowo**
Director of Finance and Strategy

08 **Ahmad Siddik Badruddin**
Director of Risk Management

09 **Susana Indah K. Indriati**
Director of Corporate Banking



04 **Eka Fitria**
Director of Treasury and International Banking

05 **Aquarius Rudianto**
Director of Network and Retail Banking

06 **Toni E. B. Subari**
Director of Operation

10 **Rohan Hafas**
Director of Institutional Relations

11 **Riduan**
Director of Commercial Banking

12 **Timothy Utama**
Director of Information Technology

Certificate of Accountability by Members of Board of Directors in Respect of PT Bank Mandiri (Persero) Tbk. 2023 Annual Report

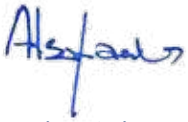
We, the undersigned, declare that all of the information contained in the PT Bank Mandiri (Persero) Tbk. Annual Report year 2023 has been reviewed and delivered completely and are fully responsible for the correctness of the contents of the Company's Annual Report.

Jakarta, February 2024

BOARD OF DIRECTORS



Darmawan Junaidi
President Director



Alexandra Askandar
Deputy Director



Agus Dwi Handaya
Director of Compliance & Human Resources



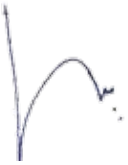
Riduan
Director of Commercial Banking



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 Relation



Sigit Prastowo
Director of Finance & Strategy



Timothy Utama
Director of Information Technology



Eka Fitria
Director of Treasury & International Banking

Certificate of Accountability by Members of Board of Commissioners in Respect of PT Bank Mandiri (Persero) Tbk. 2023 Annual Report

We, the undersigned, declare that all of the information contained in the PT Bank Mandiri (Persero) Tbk. Annual Report year 2023 has been reviewed and delivered completely and are fully responsible for the correctness of the contents of the Company's Annual Report.

Jakarta, February 2024

BOARD OF COMMISSIONERS,

Muhamad Chatib Basri
President Commissioner/
Independent

Andrinof A. Chaniago
Deputy Commissioner/
Independent

Loeke Larasati Agoestina
Independent Commissioner

Muliadi Rahardja
Independent Commissioner

Heru Kristiyana
Independent Commissioner

Zainudin Amali
Independent Commissioner

Rionald Silaban
Commissioner

Arif Budimanta
Commissioner

Faried Utomo
Commissioner

Nawal Nely
Commissioner

Muhammad Yusuf Ateh
Commissioner



COMPANY PROFILE



Total Consolidated Assets

Rp **2,174.219 trillion**

grew 9.12% yoy in 2023 compared Rp1,992.545 trillion in 2022

COMPANY **IDENTITY**

COMPANY NAME
PT Bank Mandiri (Persero) Tbk.

SHORT NAME
Bank Mandiri

PRODUCT UPDATES
Banking

ESTABLISHMENT
02 October 1998

SHAREHOLDINGS
- **52%** Governance of the Republic of Indonesia
- **48%** Public

AUTHORIZED CAPITAL

Rp16,000,000,000,000 (sixteen trillion Rupiah) consisted of 1 (one) Dwiwarna series A share and 127,999,999,999 (one hundred twenty seven billion nine hundred and ninety-nine thousand nine hundred and ninety-nine) B series share, each having a nominal value of Rp125,- (one hundred and twenty five Rupiah).

ISSUED AND FULLY PAID-UP CAPITAL

From the authorized capital, 93,333,333,332 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-two) shares have been subscribed and fully paid-up with a total nominal value of Rp 11,666,666,666,500 (eleven trillion six hundred sixty-six billion six hundred sixtysix million six hundred sixty-six thousand and five hundred Rupiah) consisted of 1 (one) Dwiwarna Series A share with a nominal value of Rp125,- (one hundred and twenty five Rupiah) and 93,333,333,331 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-one) B Series share.

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 No. C2-16561. 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 No. 6859.

STOCK CODE

BMRI

SWIFT CODE

BMRIIDJA

LISTING ON INDONESIA STOCK EXCHANGE

14 July 2003

NUMBER OF EMPLOYEES

38,940 Personnel
as of December 2023

COMPANY IDENTITY

WEBSITE
www.bankmandiri.co.id

CALL CENTER
14000 ; (021) 52997777

OFFICE NETWORK DATA
- 1 Head Office
- 10 Subsidiaries
- 5 Sub-Subsidiaries (include 1 Sub-Subsidiary)
- 139 Branch Offices
- 2.104 Sub-Branch Offices
- 12.906 ATM
- 7 Overseas Branch Office Consisted of 5 Overseas Branches and 2 Subsidiaries

CORPORATE SECRETARY
Teuku Ali Usman
Website : http://www.bankmandiri.co.id
Email : corporate.communication@bankmandiri.co.id

HEAD OFFICE ADDRESS
Plaza Mandiri
Jl. Jenderal Gatot Subroto
Kav. 36-38 Jakarta 12190 INDONESIA
Tel : 62-21 5265045
Fax :62-21 5274477, 527557

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

CONTACT ADDRESS
Corporate Secretary
corporate.communication@bankmandiri.co.id

Investor Relation
Email : ir@bankmandiri.co.id

Customer Care
Email : mandiricare@bankmandiri.co.id
Whatsapp : +62 811 8414 000 (MITA)

Social Media
www.twitter.com/bankmandiri
www.twitter.com/mandiricare
www.instagram.com/bankmandiri
www.facebook.com/bankmandiri
www.facebook.com/bankmandiricare

SUB-SUBSIDIARIES
- PT Mandiri Manajemen Investasi (MMI)
- Mandiri Securities Pte Ltd (MSPL)
- PT Mitra Transaksi Indonesia (MTI)
- PT FitAja Digital Nusantara (FDN)
- Mandiri Investment Management Pte. Ltd. (MIMS)

ASSOCIATIONS **MEMBERSHIPS**

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

CORPORATE **BRANDING**

mandiri

Terdepan, Terpercaya Tumbuh bersama Anda.

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

mandiri

Logo with Lowercase Fonts

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).

Dark Blue Coloured Font

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 honour.

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

Precious metal colour 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.

COMPANY **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., No. 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 the State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998 and Supplement No. 6859.

COMPANY AT A GLANCE

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. 12 dated 16 March 2023, made before Utiek R. Abdurachman, S.H., M.Kn., Notary in Jakarta. The amendments were made in relation to the stock split carried out by the Company and also adjustments to the provisions of the Indonesian Standard Business Field Classification (KBLI) Year 2020.

The amendment has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter of receipt of notification No. AHU-AH.01.03-0041000 and decree No. AHU-0016584. AH.01.02.Tahun 2023 both dated 16 March 2023 and registered in the Company Register No. AHU-0054153. AH.01.11.Tahun 2023 dated 16 March 2023.

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 line 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

2023

- Bank Mandiri realized a solid performance by achieveing Third-Party Funds (TPF) of Rp1,242.15 trillion (bank only), grew 4.11% YoY. This achievement was driven by an increase in low-cost funds which reached 6.46% YoY (bank only) with the composition of low-cost funds or current account and saving account (CASA) reaching 79.40%, the highest since Bank Mandiri was established.
- Bank Mandiri held the mandiri ESG Festival by launching digital carbon insetting, the first pre-paid recycle card, and NZE Operational 2030 commitment.
- For 25 years, Bank Mandiri has consistently contributed to the people of Indonesia. Bank Mandiri's commitment to continue to provide the best service and performance has received appreciation from various parties, including LinkedIn Top Companies 2023 as the Best Place to Work to Develop a Career in Indonesia, Forbes World's Best Bank 2023 as the Number 1 State-Owned Bank in Indonesia, and AIBP Innovation Awards 2023 from the ASEAN Innovation Business Platform.

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.

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

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.

2015

The new chapter in Transformation Phase 3 to become "The Best Bank in ASEAN 2020." The Transformation **Phase 3** 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.

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.

2003

Bank Mandiri conducted the Initial Public Offering (IPO).

- Digital transformation continues to be carried out, this is done with the launch of the new Livin' Sukha 2.0 feature which provides a more interesting experience in accessing entertainment content and daily lifestyle transactions. As of October 2023, Livin' by Mandiri has been downloaded 34 million times, with its transaction value reaching Rp2,600 trillion or an increase of 36% year on year.
- Bank Mandiri also presents a new innovation Kopra beyond borders in meeting the needs of corporate customers abroad, to ensure convenience access to an integrated digital financial for the customer ecosystem. As of August 2023, a total of 677 transactions totaling Rp12.466 trillion have been managed by Bank Mandiri. Kopra by Mandiri's growth also increased 133% year-on-year (yoy) to 146,000 users within one year
- Bank Mandiri became the market leader in disbursing green financing of Rp115 trillion, up 9.5% year on year (YoY). This is a tangible form of the implementation of sustainable finance by Bank Mandiri, as well as a form of our commitment to support Indonesia's transition to net zero emission (NZE) by 2060 and the achievement of the United Nations Sustainable Development Goals (UN SDGs).

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
- Issuance of Bank Mandiri first Sustainability Bond with a nominal value of USD300 million

2022

- Bank Mandiri refined the Livin' by Mandiri application by launching the Livin' Sukha feature as a one-stop solution for all your lifestyle, which provides easy transactions in customers' daily lives.
- Bank Mandiri's share price reached an All-time high level of Rp 10,900 per share on 6 December 2022 and as of 30 December 2022 posted a growth of 41.3% YoY.
- Bank Mandiri has exercised equity investment addition to PT Bank Syariah Indonesia Tbk amounted to Rp2.8 trillion to support business and operations activities, as well as to foster Indonesia's sharia economy.
- Execution of the first Environmental, Social, and Governance (ESG) Repurchase Agreement (Repo) transaction in Indonesia with a nominal value of USD500

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.

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

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.

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 1** which focused on reconstructing the fundamentals of Bank Mandiri.

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.

VISION, MISSION & CORPORATE CULTURE

2003-2005	**Domestic Power House** Regional Champion Bank
2005-2009	**Dominant Multi Specialist** Regional Champion Bank
2010-2014	Indonesia's Most Admired and Progressive Financial Institution
2015-2020	The Best Bank in ASEAN by 2020
2020-2024	**To Be Your Preferred Financial Partner**

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:

a. 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.
b. Taking an active role in driving Indonesia's long-term growth and always produce consistently high returns for shareholders.



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.

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) 2020-2023.

CORPORATE CULTURE

Bank Mandiri makes AKHLAK's Core Values as a fundamental aspect in human resource management as outlined through Human Capital strategies and initiatives to ensure the formation of Mandirian's character as a Strategic Business Leader who is AKHLAK and globally competitive, thereby making Bank Mandiri a talent factory creator, as part of Bank Mandiri's efforts to foster the role of SOEs as engines of economic growth and accelerators of social welfare.

As part of SOEs, Bank Mandiri has implemented AKHLAK's Core Values through cultural programs organized to shape the mindset and behaviour of each employee based on the application of AKHLAK Core Values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, & Collaborative) in providing contribution through daily work behaviour. This is done to create a Resilient Mandirian character in realizing Bank Mandiri's Employee Value Proposition (EVP), namely Learning, Synergizing, Growing, and Contributing to Indonesia.

Employee Value Proposition (EVP) Bank Mandiri:

1. Learn

Provide understanding to acquire/strengthen differed new knowledge, behaviours, skills or values.

2. Synergy

Provide understanding to work together and collaborate for the benefit of the company for the achievement of the Vision and Mission.

3. Grow

Provide understanding to develop personally and professionally.

4. Contribute to Indonesia

Provide understanding to have a contribution and contribution, as well as provide meaning and benefits for Indonesia.

Since 2020, every State-Owned Enterprise (SOE) is required to implement the main values called AKHLAK, in accordance with the Circular of the Minister of SOEs No. SE 7/MB/07/2020 dated 1 July 2020 concerning the Core Values of Human Resources of State-Owned Enterprises.

AKHLAK Core Values and 18 Bank Mandiri Code of Conduct:

TRUSTWORTHY
Uphold the trust given

"Trustworthy" value code of conduct:
- Deliver on agreements and commitments
- Responsible for the duties, decisions and actions performed
- Firmly upholding the moral and ethical values

COMPETENT
Continue to learn and develop capabilities.

Panduan perilaku nilai "Kompeten":
- Improving self-competence to overcome ever-changing challenges
- Helping others learn
- Complete tasks of the highest quality

HARMONIOUS
Care for each other and respect differences.

"Harmonious" value code of conduct:
- Respect everyone regardless of backgroun
- Fond to help others
- Building a favourable work environment

LOYAL
Dedicated and to first put the interests of the nation and the country.

"Loyal" value code of conduct:
- Maintaining the good name of fellow employees, leaders, SOEs, and the Nation
- Willing to sacrifice to achieve greater goals
- Be obedient to the leadership as long as it does not conflict with law and ethics

ADAPTIVE
Continue to innovate & be enthusiastic in enforcing or overcoming change.

"Adaptive" value code of conduct:
- Quickly adjust to perform better
- Constantly make improvements following technological developments
- Act proactively

COLLABORATIVE
Build synergistic cooperation.

"Collaborative" value code of conduct:
- Provide opportunities for various parties to contribute
- Open to working together togenerate added value
- Drive the utilization of multiple resources for a common goal

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 to 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 various deposit products, loan products, and various services described as follows:

INDIVIDUAL



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

Multicurrency Savings
Multicurrency Savings is a deposit in foreign currency for individuals, consisting of 2 (two) types of accounts, namely Main Account and Sub Account, where charges are only applied to the Main Account. Multicurrency Savings is available in 10 currencies, namely USD, SGD, JPY, EUR, CHF, GBP, AUD, HKD, THB, and MYR. Multicurrency Savings also offers convenience and comfort for customers as it can be opened online through Livin' by Mandiri.

Tabungan Investor (Investment Saving)
Mandiri Investor Savings is an account used by customers to hold funds intended for use in the investment transaction process at Securities Companies.

Tabungan Mitra Usaha (TabunganMU)
TabunganMu is a savings product in Rupiah currency for Individuals with affordable pricing to cater transaction banking needs.

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

Tabungan TKI
Tabungan TKI is a savings in Indonesian Rupiah for Indonesian Workers or Prospective Indonesian Workers/Migrant Workers and their families, subject to the terms and conditions set by the bank.

Tabungan Branchless Banking
Individual savings account in Indonesian Rupiah that utilizes technology and information facilities provided by branchless banking agents (Mandiri Agents) in collaboration with Bank Mandiri, enabling the entire community to access banking services easily (financial inclusivity).



PRODUCTS AND SERVICES



Tabungan NOW
Tabungan NOW is a savings product in Rupiah currency for individuals that offered convenience and comfort, from opening an account anywhere and anytime through Livin' by Mandiri aplication or via join.bankmandiri.co.id to online and offline transactions using various features and channels from Bank Mandiri.

Tabungan Simpanan Pelajar (SimPel)
Mandiri Tabungan Simpanan Pelajar (SimPel) is a type of Mandiri Savings product designed for students in Early Childhood Education (PAUD/TK/RA), Elementary School (SD/MI), Junior High School (SMP/MTs), Senior High School (SMA/MA), or equivalent, to teach children in Indonesia the importance of saving from an early age.

Time Deposit in Rupiah Currency
Time deposit products in rupiah, which can only be withdrawn at a certain period of time 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 Livin' by Mandiri (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



LOANS

Mandiri Multipurpose Loans
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 Loans
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 Loans**
  New Motorcycle financing facilities for the purchase of passenger car and motorcycle categories.
- **Mandiri Multipurpose Motor Vehicle Loans**
  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 Loans
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 through developer or non-developer.

- **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, which is 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 loans provided by the bank to individuals by using residence/shop house/ office house/ apartment used for consumer needs.

Mandiri KPR Multiguna Take Over
A feature of Mandiri KPR Multiguna is in the form of the takeover of similar loans withMandiri 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.

PRODUCTS AND SERVICES



CREDIT CARDS

Travel

- **Mandiri Skyz Credit Card**
  Credit card products that offered competitive benefits to meet customers' traveling needs.

- **Mandiri Traveloka Credit Card**
  Credit card products that provide more benefits for customers to purchase tickets, hotel, experience in Traveloka and get Traveloks Points for every transactions.

Automotive

- **Mandiri Pertamina Credit Card**
  Credit card products to meet the daily needs of customers that provided more benefits in every transaction at all merchant especially at merchant category Automative.

Golf

- **Mandiri Golf Signature/Platinum/Gold Credit Card**
  Credit card products are specially presented for the golf lovers with special promos at various golf merchants.

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 Fengshui Credit Card**
  Credit card products with special designed of customers fengshui element, giving benefits to support cardholder lifestyle, traveling, and transaction abroad especially in Singapore, China, Hongkong, and Taiwan.

- **Mandiri Shopee Credit Card**
  Credit card products suitable for online transactions offering facilities such as Koin Shopee for every transaction.

- **Mandiri JCB Precious Credit Card**
  A credit card product that supported cardholders lifestyle, with the main benefit for traveling and transactions abroad especially in Jepang.

- **Mandiri Livin' Everyday Credit Card**
  Virtual credit card (cardless) suitable for daily needs transaction with benefit free for life.

Prioritas

- **Mandiri World Prioritas Credit Card**
  Credit card products that were given specifically to Bank Mandiri priority banking customers, and this card provided privilege in travel, shopping, and leisure experience services.
- **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**
  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.

PRODUCTS AND SERVICES



INVESTMENT AND ASSURANCE

Mutual Funds

- **Money Market Mutual Funds**
  Investment products that only invest in domestic money market instruments and/or debt securities with a maturity of less than one year
- **Fixed Income Mutual Funds**
  Investment products with a minimum placement of 80% in debt securities.
- **Mixed Mutual Funds**
  Investment products with a maximum fund placement of 79% in stocks and/or bonds and/or money markets.
- **Stock Mutual Funds**
  Investment products with a minimum placement of 80% in equity securities.
- **Protected Mutual Funds**
  Investment products that provide protection for the initial investment (principal) at maturity through the portfolio management mechanism.
- **Index Mutual Funds**
  Investment products that are managed to get investment results similar to an index used as a reference.
- **Mutual Funds Limited Participation**
  Investment Products that collect funds from professional financiers which are then invested by the Investment Manager in a portfolio of securities based on real sector activities.

Retail Government Securities (SBN)

- **Retail Government Bonds (ORI)**
  Government Securities (SBN) instruments offered to individuals or persons of Indonesian citizens through Distribution Partners in the Primary Market.



PRODUCTS AND SERVICES

- **Retail Government Sukuk**
  Government Sharia Securities (SBSN) instruments issued by the Government of the Republic of Indonesia through SBSN Issuing Companies, based on Sharia principles offered to individuals or persons of Indonesian citizens in the Primary Market.
- **Savings Sukuk**
  Government Sharia Securities which are investment savings of individuals of Indonesian citizens offered in Rupiah currency, issued without bond, and cannot be traded and transferred.
- **Sukuk Bond Retail**
  Government Bonds sold to individuals or persons of Indonesian citizens through Distribution Partners in the Domestic Primary Market that cannot be traded in the Secondary Market.

Asuransi – AXA Mandiri

Currently, AXA Mandiri's business generally offer several categories of solutions, which are:

- Providing investment-linked insurance products (conventional and sharia) that provides life insurance benefits, fund value benefits and various choices of riders and investment protection benefits for Bank Mandiri and Bank Syariah Indonesia customers.
- Providing traditional insurance products that provide protection and/or cash value benefits for life, critical illness or health coverage.
- Providing insurance protection for credit card holders, savings customers, consumer loan customers and micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries.
- Providing Corporate Solution insurance products for Company employees.
- 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

- Mandiri Inhealth Managed Care, 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 Healthcare hence the company can provide more optimal health services to employees and their families.

  The following are schemes for Mandiri Inhealth Managed Care insurance products:
  - » Non-CoB scheme
  - » Smart Plus scheme
  - » Smart scheme
  - » Scheme I Flexy
  - » I Flexy Smart Scheme
  - » I-Pro scheme

- Mandiri Inhealth Indemnity, a group health insurance product that provides reimbursement for health care costs with a choice of benefits according to the ceiling. These are health service options of Mandiri Inhealth Indemnity insurance products: Inpatient, Outpatient, Dental Care, Maternity Care, Glasses with a choice of reimbursement of costs both on an ipperlimit basis and an ascharge.
- nhealth Inhospital Cash Plan, 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.

Life and Accident Insurance

- Inhealth Group Term Life
- Inhealth Group Personal Accident
- Inhealth Endowment Regular
- Inhealth Credit Life
- Inhealth Riders
- Mandiri Inhealth Rider Critical Protection
- Instividual

PRODUCTS AND SERVICES



DIGITAL BANKING

livin' by mandiri

Livin' by Mandiri is a financial super app that provides comprehensive banking services accessible through a smartphone. Livin' by Mandiri offers cutting-edge solutions tailored to both the financial and non-financial needs of customers. Various conveniences are integrated into Livin' by Mandiri, including account opening in more than 120 countries, cardless deposit and withdrawal, e-wallet linkage, smart payment options, instant transfer through BI FAST, instant access, QR code payments and receipts, tap-to-pay functionality, paylater services, foreign exchange transfers, investment product purchases, Livin' Sukha, and various other attractive features that undoubtedly simplify the customer experience.

Livin' Merchant

Livin' Merchant is an application that offers comprehensive Point of Sale (POS) services. Our platform facilitates sales recording, efficient product stock management, acceptance of various payment methods, and the seamless disbursement of sales proceeds.

Livin' Sukha

Livin' SUKHA stands out as a key feature within Livin' by Mandiri, designed to cater to customers' diverse lifestyle needs. It enables seamless purchases of airplane and train tickets, access to medicines and medical equipment, acquisition of game vouchers, subscriptions to streaming services, acquisition of concert and entertainment tickets, shopping for daily necessities and electronics, ordering food and beverages, and scheduling health check appointments. Additionally, SUKHA offers a rich blend of entertainment and educational content, featuring articles, live streaming, and reels. It serves as a one-stop solution fulfilling both entertainment and shopping needs, ensuring an all-encompassing lifestyle experience.

Mandiri e-Money

Mandiri e-Money is a chip-based Electronic Money solution issued by Bank Mandiri, designed as a secure alternative to cash for various payment transactions. It serves as a convenient payment method for services such as toll roads, parking facilities, TransJakarta, trains, grocery stores, and various other merchants.

Mandiri Paylater

Mandiri Paylater, offered by Bank Mandiri, is a convenient loan facility designed to facilitate payments for QR transactions at all merchants. With the concept of "buy now and pay later," customers have the flexibility to settle their payments within 1, 3, 6, 9, or 12 months. The application for Mandiri Paylater can be conveniently completed online through the Livin' by Mandiri platform.

Mandiri API

Mandiri Application Programming Interface (API) offers effortless access to a diverse range of banking products and services provided by Bank Mandiri. This empowers business entities within the Bank Mandiri digital ecosystem, enabling them to easily and securely leverage a variety of banking services.

Mandiri Direct Debit

Mandiri Direct Debit is a service that streamlines the acceptance of Mandiri Card transactions, whether at merchants in collaboration with Bank Mandiri. This service enhances transactional convenience by processing payments within an integrated transaction flow.

PRODUCTS AND SERVICES

Mandiri Chat Banking
Mandiri Chat Banking is a communication service connecting Bank Mandiri with customers through our official WhatsApp business account at +6281184140000. This service facilitates the exchange of information, notifications, and interactions between Bank Mandiri and its customers. Additionally, customers can inquire about Bank Mandiri's products and services by using the same WhatsApp number.

ATM Services
Banking transactions via ATMs provide customers with convenient access to their accounts, allowing for various actions such as cash transactions, balance inquiries, transfers, and payments using Mandiri Cards. Mandiri ATMs are integrated with both domestic and international payment networks, facilitating transactions with cards from other banks. Furthermore, Bank Mandiri has upgraded its ATMs to accommodate cash deposit and withdrawal transactions.

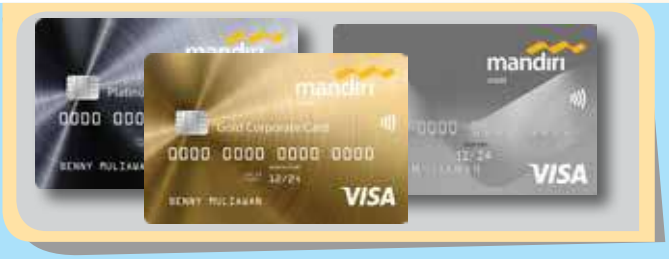
Mandiri EDC
Mandiri EDC is a service offering Electronic Data Capture (EDC) machines at stores and merchants in collaboration with Bank Mandiri. This service streamlines the electronic processing of various transactions, including purchases, payments, cash withdrawals, and e-money top-ups. Mandiri EDC supports transactions with both Mandiri cards and cards from other banks, utilizing the domestic network, International Payment Network, and the Bank Mandiri network.

Mandiri Customer Service Machine (CSM)
The Mandiri Customer Service Machine (CSM) represents Bank Mandiri's cutting-edge digital banking service, featuring advanced biometric verification technology. It offers convenient card replacement services, allowing customers to change card types, replace damaged cards, or address lost cards. Additionally, customers can efficiently open new accounts through these machines. The CSM enables self-service transactions with simplified steps, eliminating the necessity for form filling. It operates 24/7, ensuring fast and efficient service without the need to wait at the branch.



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 Kopra by Mandiri, transaction details on savings book, sweep and auto debit services.

Tabungan Investor (Investment Saving)
Mandiri Investor Savings is an account used by customers to hold funds intended for use in the investment transaction process at Securities Companies.

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 (Livin' by Mandiri , 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 (Livin' by Mandiri, 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 Cheque, Bilyet Giro, or other payment order facilities.

Giro Valas (Foreign Currency Current Account)
A deposit account in foreign currency that can be withdrawn at any time by using Letter of Authorization (LOA).

PRODUCTS AND SERVICES



LOANS

MSME

- **Working Capital Loans**
  Loans facilities provided to meet the needs of working capital for one business cycle and or special working capital needs such as to finance inventory/receivables/projects or other special needs.
- **Investment Loans**
  Loans facilities provided to finance the needs of capital goods for rehabilitation, modernization, expansion, establishment of new projects and or specific needs related to investment.
- **People's Business Loans (KUR)**
  Working capital and/or investment financing to individual/ borrowers, business entities and/or business groups that are productive and feasible but do not yet have additional collateral or additional collateral is not enough.
- **Micro Business Loans (KUM)**
  Investment Credit Facility and/or Working Capital Loans for the development of productive and consumptive micro-scale businesses. This financing facility can be provided to all micro-business owners and household businesses in the form of companies, business groups, and individuals (such as traders, farmers, breeders, and fishermen). In 2020, channel acquisition of KUM has been developed through digital platforms such as Mandiri Pintar mobile apps, through channelling patterns with fintech companies, and through e-commerce.

Corporate

- **Working Capital Loans**
  Loans facilities provided to meet the needs of working capital such as inventory/ receivables/ projects or other special needs.
- **Investment Loans**
  Loans facilities provided to finance the needs of capital goods in the context of rehabilitation, modernization, expansion, establishment of new projects and or special needs related to investment

PRODUCTS AND SERVICES



KOPRA by Mandiri is a wholesale digital super platform that provides digital single access services and acts as center of information, activities, and financial transactions for business community and its entire ecosystem.

KOPRA consists of 3 variants, including:

1. KOPRA Portal: A front-end web-based digital access that acts as a a single sign on portal.
2. KOPRA Host to Host: A variant of a digital service based on integration between customer's system and the Bank's system.
3. KOPRA Partnership: A solution to provide transactional services for customer's business ecosystem with specific added value, one of them is through partnerships.

PRODUCTS AND SERVICES

CASH MANAGEMENT

- **Kopra Cash Management**
  Internet-based electronic banking services provided by the Bank to corporate clients to carry out financial activities include access to information, domestic and international transfers, bill payments, payroll, tax payments, purchase of Pertamina's products and liquidity management (cash concentration).

- **Kopra Host to Host Payment**
  Sending transaction instructions from the Customer's system/ERP directly to the Bank Mandiri payment system through customer and Bank system integration concept.
- **Mandiri Bill Collection**
  Provides easy identification and reconciliation of biller receipts for bills using a unique number as the destination of payment by the payer.

- **Mandiri Auto Debit**
  Automatically debiting funds from the Customer's Account to the Company's Account based on the agreement between the Customer and the Company.

- **Mandiri Smart Account**
  Transactional virtual account service that functions as an identification and limitation of funds in (credit) and out (debit) of an account or subsidiary account in lieu of current accounts.

- **Mandiri Electronic Banking Statement (MEBS)**
  Solutions for providing financial information in the form of electronic current accounts.

- **Online Notification**
  Notification service of transaction activity/ movement of funds in the account to customers in real time or periodically on a host-to-host basi

- **Kopra Money Pick-Up Service (LAJU)**
  Digital services for delivering, picking-up and processing customer cash to/from banks are carried out digitally.

VALUE CHAIN

Kopra Value Chain

Kopra Value Chain is a web-based channel provided by Bank to cater customer needs for supply chain transactions from Invoice Submission/Creation, Invoice Acceptance, Invoice Payment Instruction, as well as financing request. Benefits of Kopra Value Chain for customers:

- Security Guarantee, with a certified system and implementation of authorization matrix approval for every transaction conducted through Kopra Value Chain.
- Real-time transaction and limit monitoring, ease access of transaction history, push notification, and report.
- Efficient and convenient service for invoice processing, payment initiation, and financing application accessible anywhere and anytime.

Kopra Value Chain provides two types of supply chain financing, namely:

- **Account Payable Financing**, a credit facility provided by Bank Mandiri to Debtor (as a Buyer) to ensure on time payment of Seller's invoice.
- **Account Receivable Financing**, a credit facility provided by Bank Mandiri to Debtor to accelerate Seller's invoice payment.

PRODUCTS AND SERVICES



TRADE FINANCE

Kopra Trade

Kopra Trade is a web-based online application that can be used by customers to submit trade and BG transactions, such as: issuing Letters of Credit (LC), Local Letters of Credit (SKBDN), Standby Letters of Credit (SBLC), Shipping Guarantees, and BG, including financing for trade transactions.

Customers who have trade or BG facilities can monitor total facilities, usage, and availability of the facilities in Kopra Trade. Customers will also receive reminders regarding transactions maturity date and track transactions status. Kopra Trade also provides document upload and save template features for ease and convenience of transactions.

Host to Host (H2H) Trade and Bank Guarantee

Bank Mandiri also offers H2H Trade and Bank Guarantee, which integrates customer's system with Bank Mandiri system to facilitate export, import, and Bank Guarantee transactions seamlessly.

Export

The company's liquidity is restrained due to export bills that have not been paid by importers or require additional liquidity because receiving soaring export orders is a variety of exporter issues that Bank Mandiri seeks to provide solutions for. Bank Mandiri provides integrated and complete export services at every stage of the transaction, from the process of realizing export orders, preparation of export documents, presentation of documents to accelerating the receipt of export results.

Bank Mandiri Trade Specialists spread throughout Indonesia can assist customers in carrying out international trade transactions using various payment methods, such as Letter of Credit (LC), Documentary Collection, and Open Account.

Moreover, Bank Mandiri can also provide financing for Customer export transactions starting from the stage prior to the delivery of export goods (pre-shipment financing) to the stage after the delivery of goods (post-shipment financing) by offering Pre-Export Financing and Export Money Order Takeover (PWE) solutions, both on the basis of LC and Non-LC (bill purchase).

Bank Mandiri's Export Services, including:

1. ***Outward Documentary Collection***
   Outward documentary collection is a document collection service without a customer's Letter of Credit to importers in export or domestic trade to obtain payment/acceptance.

2. ***Letter of Credit***
   Letter of Credit (LC) is the service of issuing an LC (a written agreement of the Bank that is irrevocable) or its amendment (if any) at the request of the customer in export or domestic trade, the content of which guarantees payment to the beneficiary on the basis of submission of documents in accordance with the terms and conditions of the LC or its changes. For the LC, Bank Mandiri has an LC notification service issued, forwarding LC, or amendment of LC-to-LC recipients (exporters/sellers).

3. ***Letter of Credit Confirmation***
   Bank Mandiri guarantees as the first payer of LC issued by other banks in accordance with the conditions that the LC documents are presented to the Bank and the documents are in compliance condition.

PRODUCTS AND SERVICES

Bank Mandiri's Export Financing includes:

1. **Pre-Export Financing**
   Trade financing provided by the Bank to exporters in preparation for pre-shipment financing, either on an LC or Non-LC basis.

2. **Export Money Order Takeover (Bill Purchase)**
   A short-term trade financing to accelerating the receipt of receivables for exporters in providing down payments with the right to collect (with recourse) on export money orders, both LC and non-LC transactions.

3. ***Forfaiting***
   A transaction of buying and selling bill rights between Bank Mandiri and Customers/ Correspondent Banks based on futures trading documents at discounted prices without the right of regress.

Imports

In addition to requiring the allocation of working capital, import activities also require negotiations with exporters to agree on payment terms and payment methods that are appropriate for both parties.

Bank Mandiri provides an Import solution, where customers can purchase goods more securely, because payment will be made after the goods arrive at the port, or if the documents are in accordance with the requirements. In addition to facilitating the issuance of Letters of Credit (LC), Bank Mandiri also provides bridging payments for the purchase of imported goods and domestic trade. Bank Mandiri's import solution allows customers to be able to negotiate payment terms flexibly and maintain customer credibility with suppliers.

Bank Mandiri's Import Services include:

1. **Inward Documentary Collection**
   Collecting documents related to the delivery of goods to the Customer, as an importer, in import or domestic trade according to the instructions of the sending bank for payment and/or acceptance.

2. **Banker's Acceptance (Avalist) Inward Documentary Collection**
   The provision of acceptance/agreement of the Bank to pay term documents at maturity for inward documentary collection with the type of document submission, namely document against acceptance (D/A).

3. **Issuance of Import Letter of Credit**
   A written agreement issued by Bank Mandiri and is irrevocable to suppliers abroad if the Supplier can present documents in accordance with the Letter of Credit issued.

4. **Shipping Guarantee**
   Acceleration of the issuance of goods at the port without the presentation of shipping documents, based on the Guarantee issued by Bank Mandiri. This can reduce the risk of damage to goods and high demurrage costs.

Bank Mandiri's import financing includes:

1. **Trust Receipt**
   Post-import/delivery trade financing of goods, which helps the Customer as a buyer, to pay the Customer's obligations for the payment of Letter of Credit (LC) and documentary collection.

2. **Deferred Payment**
   Post-import financing product to cover the payment of the Customer's obligations for the Customer's open account or Letter of Credit (LC) issued by the Bank that is due.

PRODUCTS AND SERVICES

Domestic Trade
The vastness of Indonesia opens up great opportunities for trade between islands, between provinces, between cities in Indonesia. Transactions can be made using SKBDN (Domestic Documented Letter of Credit), or by Open Account. Similar to export and import transactions, Bank Mandiri also has solutions specifically for domestic trade transactions.

a. SKBDN as a solution for Bank Mandiri's Local Trade services
SKBDN is a written agreement of the Bank that is irrevocable or amended (if any) at the request of the Customer in domestic trade, where the content guarantees payment to the beneficiary on the basis of submitting documents in accordance with the terms and conditions of the SKBDN and its changes. The services provided start from the issuance of SKBDN to the forwarding of SKBDN.

b. Local trade financing solution

1. **Account Receivable Financing**
   - **a) Receivables Financing**
     Trade financing by Bank Mandiri to Customers who act as sellers in preparation for the delivery of goods (purchase of raw materials, expenditure of production costs or preparation of delivery of other goods, and/or procurement of goods for resale) and acceleration of bill payments from buyers for the sale of goods/services for local trade transactions. Consists of Purchase Order Financing and Invoice Financing.
   - **b) Takeover of Export Money Orders**
     Trade financing to accelerating the receipt of receivables for sellers on export money orders, both SKBDN and non-SKBDN transactions.
   - **c) Forfaiting SKBDN**
     A transaction of buying and selling bill rights between Bank Mandiri and Customers/ Correspondent Banks based on futures trading documents at discounted prices without the right of regress.
2. **Account Payable Financing**
   - **a) Trust Receipt**
     Post-import trade financing/delivery of goods that helps the Customer as a buyer, to cover the payment of the Customer's obligations for the payment of Letter of Credit (LC) and documentary collection.
   - **b) Deferred Payment**
     Post-delivery financing products to cover the payment of Customer's obligations for the customer's open account or SKBDN issued by other banks.

Bank Guarantee
Bank Mandiri Bank Guarantee provides convenience transactions to customers. This service is the issuance of a guarantee issued by Bank Mandiri to guarantee the recipient of the guarantee (bowheer) if the guaranteed party does not fulfill the obligations to the recipient of the guarantee (bowheer) in accordance with the agreement/contract.

The advantages of issuing a Bank Guarantee include:
1. Issuance and confirmation online using Kopra Trade
2. Bank Guarantee issuing branches are located throughout Indonesia
3. Bonds can be picked up at different branches with the issuing branch of the Bank Guarantee
4. Same day service standards
5. Variety selection of covers
6. Scan QR Code for BG Confirmation

Not only does it offer various advantages, with the spirit of building the country and accelerating budget absorption, Bank Mandiri has a variety of programs that offer affordable collateral deposits. Moreover, Bank Mandiri has collaborated with the Ministry of Finance in an interconnection system to speed up the BG confirmation process in order to accelerate BG confirmation.

PRODUCTS AND SERVICES



TREASURY

Cash Transaction/Liquidity

- **FX Today**
  A transaction to exchange a currency against another currency on a same-day delivery basis.
- **FX Tom**
  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**
  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**
  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**
  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 (LCS)**
  A transaction to exchange certain 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**
  A hedging product which 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**
  A series of FX forward transactions that have different due dates using a single rate as agreed at the beginning of transaction date, and both transactions are made at once with the same counter-party.
- **FX Swap**
  A hedging product which is 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 counter-party.
- **FX Option**
  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.

PRODUCTS AND SERVICES

- **Interest Rate Swap (IRS)**
  A hedging product which is a contract/ transaction between two parties to change interest rate payment from floating rate to fixed rate or vice versa without principal payment and within the same currency.
- **Cross Currency Swap (CCS)**
  A hedging product which is a contract/ transaction between two parties to exchange principal and interest payment in two different currencies over an agreed period of time and in the same currency.
- **Mandiri Call Spread**
  A hedging product which is a combination of Buy Call Option and Sell Call Option transactions with two different conversion rates.
- **Domestic Non-Deliverable Forward (DNDF)**
  A hedging product which is 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)**
  The 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)**
  The 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**
  The 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 secures is at most 6 (six) years. The payment of principal and coupon is guaranteed by the government.
- **Corporate Securities**
  The 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 issuers.
- **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)**
  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 of the 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.
- **Mandiri Market Linked Deposit (MMLD)**
  An investment product in foreign currency which is a combination of deposit product and FX digital option. The interest rate of customer's deposit product will be converted to the digital option's variable rate. The customer will receive a yield that depends on the number of working days, where the movement of the exchange rate is within the agreed range. MMLD provides potentially higher yield than conventional saving products, and it has the characteristic of principal protected (protected deposit placement).

PRODUCTS AND SERVICES



FINANCIAL INSTITUTION

Custodial Services

1. **Types of Custodial Services**
   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. **rusteeship 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 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.

PRODUCTS AND SERVICES

- **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.



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 deposits-withdrawal 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.

PRODUCTS AND SERVICES

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.

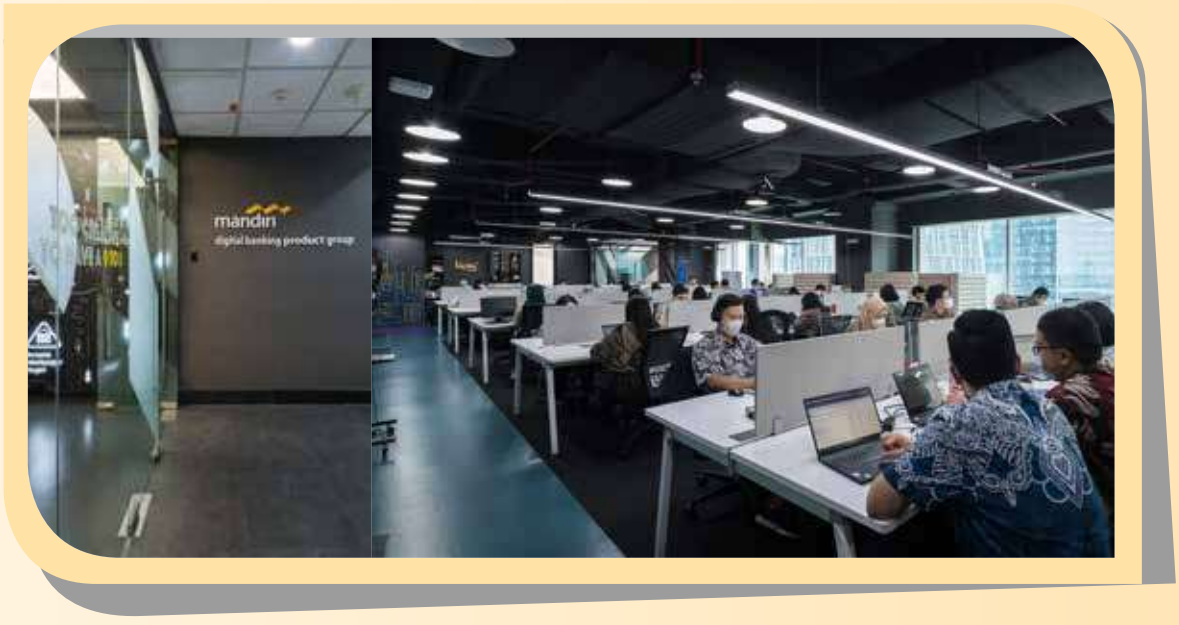
Mandiri QRIS
The QR Code transaction acceptance services at Bank Mandiri merchants with server-based electronic money and other sources. QR is standardized by Bank Indonesia thereby it enables an interoperability transaction with Livin' by Mandiri or other apps of the Bank and/or Non-Banks (fintech) 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.

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



Tabel Jaringan Kantor per Wilayah Tahun 2023

Region	Branch Offices	Sub Branch Office	Other Networks ATM
Region I/Sumatera 1	15	189	1.091
Region II/Sumatera 2	14	204	845
Region III/Kalimantan 1	12	219	1.696
Region IV/Kalimantan 2	11	197	1.570
Region V/Kalimantan 3	8	171	1.462
Region VI/Jawa 1	9	192	1.192
Region VII/Jawa 2	11	230	1.203
Region VIII/Jawa 3	13	263	1.610
Region IX/Kalimantan	12	135	683
Region X/Sulawesi dan Maluku	19	164	748
Region XI/Bali dan Nusa Tenggara	5	104	523
Region XII/Papua	10	36	256
Kantor Luar Negeri	7	1	20
TOTAL	146	2.105	12.899



Office Networks for the past 5 (five) years

Office Types	2023	2022	2021	2020	2019
Head Office	1	1	1	1	1
Branch Office	139	138	137	140	139
Overseas Branch Office	7	7	7	7	7
Sub-Branch Office	2.104	2.225	2.465	2.280	2.304
Cash Office	-	-	-	90	140
Other Type of Office:					
• Payment Point	36	42	-	113	145
• Kas Mobile	77	77	-	58	59
• Kas Mobile Mikro	21	22	-	27	27
ATM	12.906	13.027	13.087	13.217	18.291

*) Pada tahun 2021 sesuai POJK No. 12/POJK.03/2021 tanggal 30 Juli 2022 tentang Bank Umum bahwa jaringan Kantor Kas, Payment Point, Kas Mobil dan Kas Mobil Mikro dimasukan dalam kategori Kantor Cabang Pembantu. Pada tahun 2022, sesuai surat OJK No. S-30/PB.11/2022 tanggal 6 Maret 2022 hal Pelaporan APOLO – Jaringan Kantor sesuai dengan POJK No. 12/POJK.03/2021 tentang Bank Umum bahwa jaringan kantor Payment Point, Kas Mobil dan Kas Mobil Mikro tidak lagi dicatatkan sebagai Kantor Cabang Pembantu, melainkan hanya dicatatkan sebagai data internal bank.

Overseas Branch Offices

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 : BMRIHKHH

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 : BMRIKYKY

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

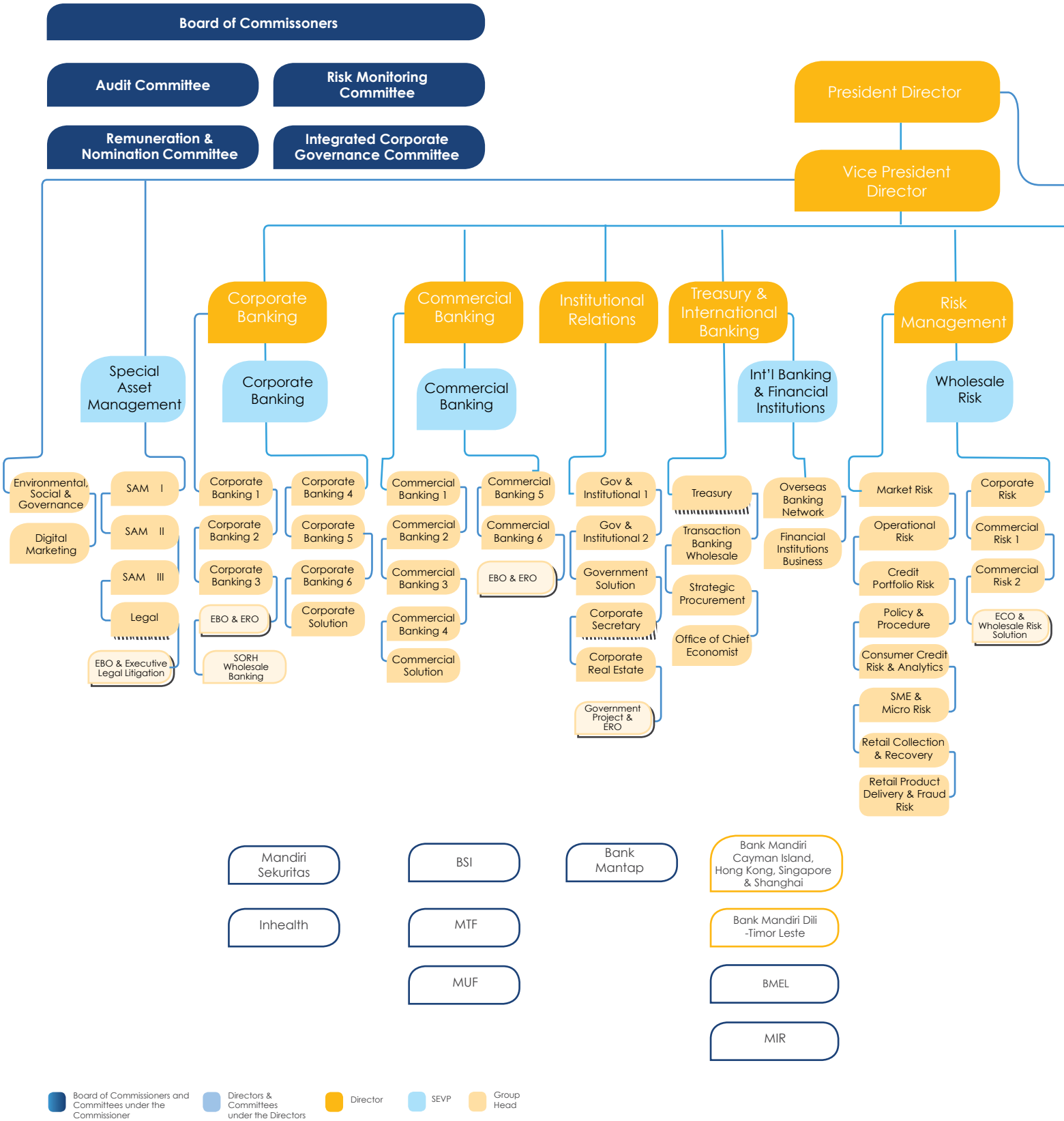
Bank Mandiri Cabang Shanghai
Room 4101, Shanghai Tower No. 501, Yin Cheng Zhong Road. Pudong New District, Shanghai 200120, People's Republic of China
Telp : +86-21-2033-2625/+86-21-2028-2806/ +86-21-5037-2509
Fax : +86-21-5037-2707/ +86-21-5037-2547
SWIFT Code : BMRICNSH

Overseas Subsidiaries

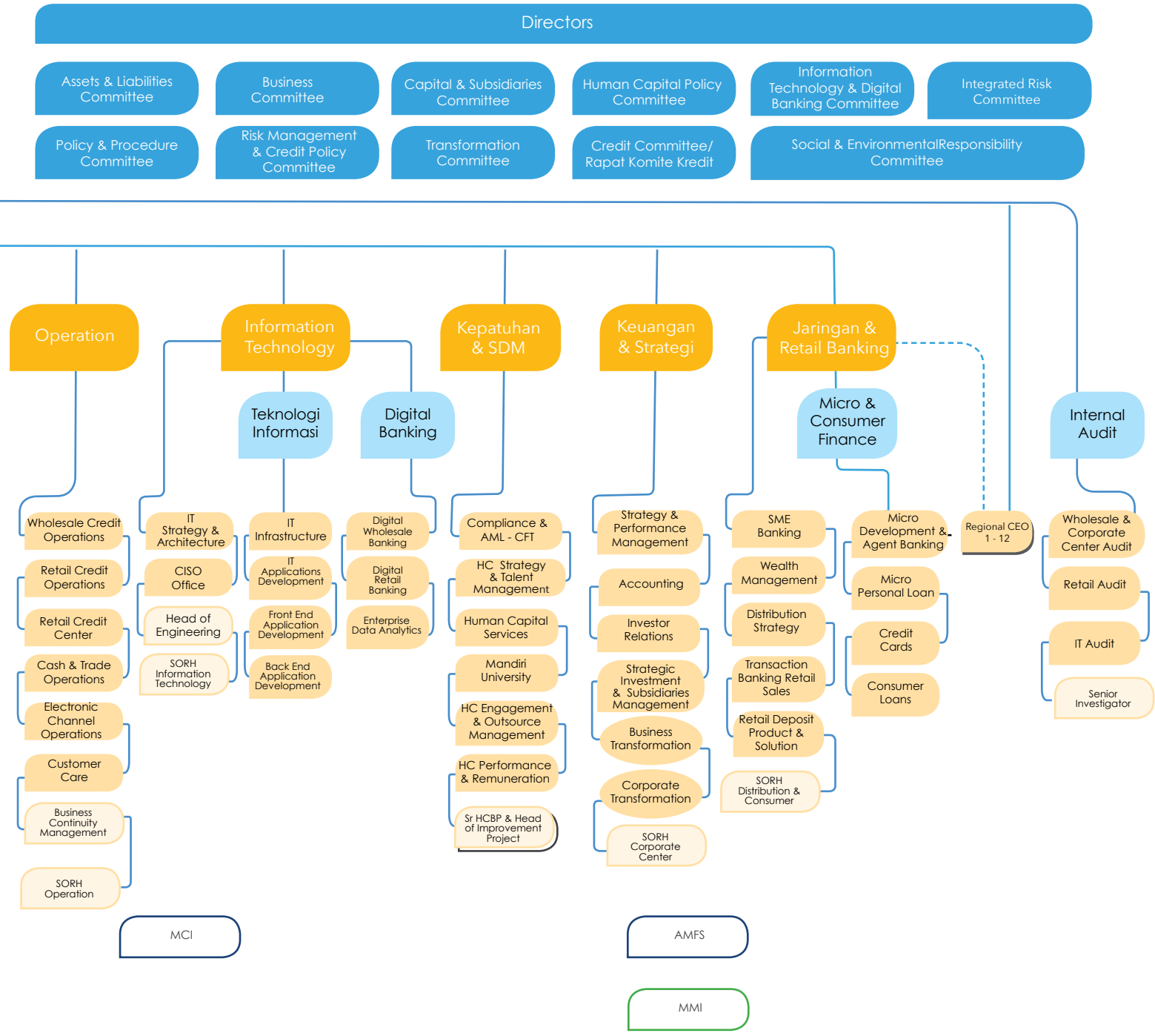
Bank Mandiri (Europe) Limited. London
4 Thomas More Square
London E1W 1YW, United Kingdom
Telp : +44-207-553-8688
Fax : +44-207-553-8699
Website : www.bkmandiri.co.uk
SWIFT Code : BMRIGB2L

Mandiri International Remittance Sdn. Bhd
Wisma MEPRO
Ground & Mezzanine Floor 29 & 31 Jalan Ipoh 51200 Kuala Lumpur
Telp : +603-4045 498
Call Center: +6019-261-9200
Website : www.mandiriremittance.com

ORGANIZATIONAL **STRUCTURE**



STRUCTURE ORGANIZATIONAL



PROFILE OF THE BOARD OF COMMISSIONERS

In 2023, the composition of the Board of Commissioners was amended. Pursuant to the resolution of the Annual GMS dated 14 March 2023 Heru Kristiyana and Zainudin Amali were appointed as Independent Commissioner replacing Boedi Armanto. As such, the Board of Commissioners' structure as of 31 December 2023 is as follows:

- President Commissioner/Independent: Muhamad Chatib Basri
- Vice President Commissioner/Independent: Andrinof A. Chaniago
- Independent Commissioner: Loeke Larasati Agoestina
- Independent Commissioner: Muliadi Rahardja
- Independent Commissioner: Heru Kristiyana
- Independent Commissioner: Zainudin Amali
- Commissioner: Rionald Silaban
- Commissioner: Arif Budimanta
- Commissioner: Faried Utomo
- Commissioner: Nawal Nely
- Commissioner: Muhammad Yusuf Ateh

PROFILE OF THE BOARD OF COMMISSIONERS



M. Chatib Basri
President Commissioner/Independent
Place and Date of Birth
Born in Jakarta in 1965
58 years old as of December 2023
Domicile
Jakarta
Citizenship
Indonesia

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).

Legal Basis of Appointment
Appointed for the first time as Vice President Commissioner/Independent Commissioner based on the resolution of the Extraordinary GMS dated 9 December 2019 in accordance with the Deed of Minutes of the Extraordinary GMS No. 5 dated 9 December 2019 then served as President/ Independent Commissioner of Bank Mandiri based on the resolution of the Annual GMS dated 19 February 2020 in accordance with the Deed of Minutes 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
- Lecturer at the Faculty of Economics and Business, University of Indonesia.
- President Commissioner/Independent Commissioner at PT XL Axiata Tbk. (2016–present).

Professional Background
- President Commissioner/Independent of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- President Commissioner/Independent of 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).
- Minister of Finance of the Republic of Indonesia (2013-2014)
- 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).

Declaration of Independence
He has declared his independence statement on 3 March 2020.

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Andrinof A. Chaniago

Vice President Commissioner/Independent

Place and Date of Birth

Born in Padang in 1962

61 years old as of December 2023

Citizenship

Indonesian

Domicile

Depok

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

Banking Risk Management Certification Level 2 Commissioner held by the Banking Profession Certification Institute (LSPP) (2017) and has been refreshed (2020).

Legal Basis of Appointment

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 Political Science at the University of Indonesia (2006 - present)

Professional Background

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

Declaration of Independence

He has declared his independence statement on 1 April 2020.

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Loeke Larasati Agoestina
Independent Commissioner

Place and Date of Birth
Born in Bandung in 1959
64 years old as of December 2023

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).

Legal Basis of Appointment
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

Concurrent Position
No concurrent positions in other companies or institutions.

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 Rangkas Bitung 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).

Declaration of Independence
She has declared his independence statement on 4 May 2020.

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Muliadi Rahardja
Independent Commissioner

Place and Date of Birth
Born in Bandung in 1959
64 years old as of December 2023

Citizenship
Indonesian

Domicile
Jakarta

Education Background
- Master of Business Administration from Massachusetts Institute of Technology (1998).
- Bachelor of Accounting from University of Indonesia (1984).

Certification
Risk Management Certification Level 2 Commissioner held by Banking Profession Certification Institution (LSPP) (2022).

Legal Basis of Appointment
Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 10 March 2022 according to the Deed of the Annual GMS No. 12 dated 24 March 2022.

Employment Period
10 March 2022 until the closing of 2027 Annual GMS (First Period).

Concurrent Position
Independent Commissioner of PT XL Axiata Tbk

Professional Background
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (March 2022-present)
- Independent Commissioner of PT XL Axiata Tbk (August 2017-present)
- Commissioner of PT Adira Dinamika Multi Finance Tbk (May 2017-March 2022)
- Vice President Director of PT Bank Danamon Indonesia Tbk (February 2015-April 2017)
- Commissioner of PT Adira Dinamika Multi Finance Tbk (April 2010-May 2015).
- Director of Operation at PT Bank Danamon Indonesia Tbk (April 2008-May 2015).
- Director of HR at PT Bank Danamon Indonesia Tbk (February 2004-April 2008).
- Director of Operation and Technology at PT Bank Danamon Indonesia Tbk (April 1999-February 2004).
- Branch Manager, Area Manager, and Regional Office of PT Bank Danamon Indonesia Tbk (September 1989-April 1999).
- Deputy Group Head of PT Bank Lippo Tbk (September 1988-September 1989).
- Finance Director of PT Indopanca Garment (October 1987-August 1988).
- Finance Manager of PT Asuransi Lippo Life (April 1985-September 1987).
- Banking Supervisor of PT Sepatu Bata Indonesia (Oktober 1984-April 1985).
- Senior Consultant at MAS Consultant (March 1983-July 1984).

Declaration of Independence
He has declared his independence statement on 6 April 2022.

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 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Heru Kristiyana
Independent Commissioner
Place and Date of Birth
Born in Salatiga in 1956
67 years old as of December 2023
Domicile
South Tangerang
Citizenship
Indonesian

Education Background
- Bachelor degree in Law from Dipenogoro University. (1981)
- Master of Management from IPWIJA College of Economics (Institut Pengembangan Wiraswasta Indonesia Jakarta) (2000)

Certification
Risk Management Certification Level 5 Commissioner held by Banking Profession Certification Institution (LSPP) (2022).

Legal Basis of Appointment
Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 30 August 2023 according to the Deed of the Annual GMS No. 23 dated 30 August 2023.

Employment Period
14 March 2023 until the closing of 2028 Annual GMS (First Period).

Concurrent Position
- President Director Indonesian Banking Development Agency (LPPI).
- Commissioner of PT Sarana Meditama Metropolita Tbk.

Work Experience
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (14 March 2023 - present).
- President Director Indonesian Banking Development Agency (LPPI) (January 2023-present)
- Commissioner of PT Sarana Meditama Metropolita Tbk (December 2022-present)
- Members of The Board of Commissioners Ex 2 Officio of the Financial Services Authority at the Deposit Insurance Corporation (July 2017 – July 2022)
- Chief Executive of Banking Supervision Concurrently Serving as a Board of Commisioner of the Financial Services Authority (July 2017 – July 2022)
- Deputy Commissioner of the Financial Services Authority
- Executive Director of Bank Indonesia (2010 – January 2013)
- Director of Bank Indonesia (2007 – 2010)
- Deputy Director of Bank Indonesia (2001 -2007)
- Assistant Director of Bank Indonesia (1994)
- Bank Inspector (1989)
- Staff Bank Indonesia Ambon (1985)
- Credit Bureau Staff of Bank Indonesia (1983)

Declaration of Independence
He has declared his independence statement on 6 June 2023.

Shareholding in BMRI
Nil as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Zainudin Amali
Independent Commissioner
Place and Date of Birth
Born in Gorontaloin 1962
61 years old as of December 2023
Citizenship
Indonesian
Domicile
East Jakarta

Education Background
- Honorary Professor Sport Policy from Universitas Negeri Semarang (Unnes), 2022.
- Doctor of Political Science from Institut Pemerintahan Dalam Negeri (IPDN), 2019.
- Master of Public Policy from Universitas
- Prof. Dr. Moestopo, Jakarta, 2016.
- Bachelor of Accounting from STIE Swadaya, 1992.

Certification
Risk Management Certification Commissioner Program held by Indonesia's Banking Development Institute (LPPI) (2023).

Legal Basis of Appointment
Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 21 November 2023 according to the Deed of the Annual GMS No. 10 dated 21 November 2023.

Employment Period
14 March 2023 until the closing of 2028 Annual GMS (First Period).

Concurrent Position
- First Vice Chairman of the All-Indonesia Football Association (PSSI) (16 February - present)
- Lecturer at Semarang State University (2020 - present)
- Lecturer at Surabaya State University (2020 - present)
- Lecturer at Prof. Dr. Moestopo (Beragama) University (2019 - present)

Work Experience
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (14 March 2023 - present).
- First Vice Chairman of the All-Indonesia Football Association (PSSI) (16 February - present)
- Lecturer at Semarang State University (2020 - present)
- Lecturer at Surabaya State University (2020 - present)
- Lecturer at Prof. Dr. Moestopo (Beragama) University (2019 - present)
- Minister of Youth and Sports, (2019-March 2023)
- Chairperson of Commission II of the People's Representative Council (2014 - 2019)
- Vice Chairperson of Commission VII of the People's Representative Council (2009 - 2014)
- Member of the People's Representative Council
- (1 October 2004 – 23 October 2019)
- Commissioner at PT Wirabuana Dwijaya Persana (October 2000 – Desember 2020)
- Director at PT. Putra Mas (January 2000 – October 2002)
- Commissioner at PT. Gitrana Sendiko (November 1996 – April 1997)
- Director at PT. Surya Terang Agung (Oktober 1996 – October 2003)
- Director at PT. Makmur Triagung (February 1996 – March 1998)
- Staff at PT. Supra Dinakarya (June 1993 – October 1996)

Declaration of Independence
He has declared his independence statement on 27 July 2023.

Shareholding in BMRI
Nil as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Rionald Silaban
Commissioner
Place and Date of Birth
Born in Pekanbaru in 1966
57 years old as of December 2023
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).

Legal Basis of Appointment
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
Director General of State Treasury.

Professional Background
- Commissioner of PT Bank Mandiri (Persero) Tbk (2019 - present).
- Director General of State Treasury, Ministry of Finance (2021 – present).
- Acting President Director of the Education Fund Management Institution at the Secretariat General, Ministry of Finance (2018 - 2021).
- Head of the Financial Education and Training Agency, Ministry of Finance (2018 - 2021).
- 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).
- Commissioner of PT PLN (Persero) (2017-2019).
- Acting Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).
- 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 AMI, 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).

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

Shareholding in BMRI
2,017,700 shares (0.0021618 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Arif Budimanta
Commissioner
Place and Date of Birth
Born in Medan in 1968
55 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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).

Legal Basis of Appointment
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.

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

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

Shareholding in BMRI
1,703,900 shares (0.0018256 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Faried Utomo
Commissioner
Place and Date of Birth
Born in Jakarta in 1964
59 years old as of December 2023
Domicile
Jakarta
Citizenship
Indonesian

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

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

Legal Basis of Appointment
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.

Work Experience
- 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 (1999-1999).
- Staff at the Research Subdivision IV of the Law and Legislation Bureau at the State Secretariat of the Republic of Indonesia (1989-1993).

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

Shareholding in BMRI
1,703,900 shares (0.0018256 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Nawal Nely
Commissioner
Place and Date of Birth
Born in Pekalongan in 1973
50 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

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

Legal Basis of Appointment
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.

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 2020).
- Senior Manager at Ernst & Young, Egypt (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).

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

Shareholding in BMRI
1,703,900 shares (0.0018256 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Muhammad Yusuf Ateh
Commissioner

Place and Date of Birth
Born in Pekalongan in 1964
59 years old as of December 2023

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).

Legal Basis of Appointment
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 2026 Annual GMS (First Period).

Concurrent Position
Chairman of Financial and Development Supervisory Agency (BPKP).

Work Experience
- Commissioner of PT Bank Mandiri (Persero) Tbk (15 March 2021 - present)
- Chairman of Financial and Development Supervisory Agency (BPKP) (February 2020 - present).
- Commissioner of PT Perusahaan Listrik Negara (Persero) (September 2020-March 2021).
- 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).
- 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).

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

Shareholding in BMRI
1,261,100 shares (0.0013512 %) as of 31 December 2023

PROFILE OF THE BOARD OF COMMISSIONERS



Boedi Armanto*)
Independent Commissioner
Place and Date of Birth
Born in Malang in 1959
64 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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 -14 March 2023).
- 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 14 March 2023.

Concurrent Position
No concurrent positions in other companies or institutions.

Declaration of Independence
He has declared his independence statement on 29 April 2020.

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 14 March 2023.

*) Tenure was ended based on the resolution of the Annual GMS 14 March 2023
**) Total shares as of the end of tenure

PROFILE OF THE BOARD OF DIRECTORS

In 2023, the composition of the Board of Directors was amended. Pursuant to the resolution of the Annual GMS dated 14 March 2023 Eka Fitria was appointed as Director of Treasury dan International Banking replacing Panji Irawan. As such, the Board of Directors' structure as of 31 December 2023 is as follows:

- President Director: Darmawan Junaidi
- Vice President Director: Alexandra Askandar
- Risk Management Director: Ahmad Siddik Badruddin
- Compliance and HR Director: Agus Dwi Handaya
- Commercial Banking Director: Riduan
- Network and Retail Banking Director: Aquarius Rudianto
- Operation Director: Toni E.B. Subari
- Corporate Banking Director: Susana Indah Kris Indriati
- Institutional Relations Director: Rohan Hafas
- Finance and Strategy Director: Sigit Prastowo
- Information Technology Director: Timothy Utama
- Treasury and International Banking Director: Eka Fitria

PROFILE OF THE BOARD OF DIRECTORS



Darmawan Junaidi
President Director
Place and Date of Birth
Born in Palembang in 1966
57 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

Certification
- Risk Management Refreshment Certification for Directors and Executive Officers (LPPI) (2023)
- 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).

Legal Basis of Appointment
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. He was reappointed for the second period as President Director of Bank Mandiri at the Annual GMS dated 10 March 2022 according to the Deed of the Annual GMS No. 12 dated 24 March 2022.

Employment Period
- 21 August 2017 until the closing of 2022 Annual GMS (First Period).
- 10 March 2022 until the closing of 2027 Annual GMS (Second Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- President Director at PT Bank Mandiri (Persero) Tbk. (21 October 2020 - present).
- Chairman Indonesia Foreign Exchange Market Committee (IFEMC) (2017 - present).
- Director of Treasury, International Banking & Special Asset Management at PT Bank Mandiri (Persero) Tbk. (9 December 2019 - 20 October 2020).
- Director of Treasury and International Banking at PT Bank Mandiri (Persero) Tbk. (21 March 2018 - 9 December 2019).
- Treasury Director at PT Bank Mandiri (Persero) Tbk. (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 (Executive Officer in Funding and Lending) 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 (Executive Officer in Funding and Lending) 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).

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

Shareholding in BMRI
6,762,300 shares (0,0072453%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Alexandra Askandar
Vice President Director
Place and Date of Birth
Born in Medan in 1972
51 years old as of December 2023
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
- Risk Management Refreshment Certification for Directors and Executive Officers (LPPI) (2023)
- Refreshment Program for Risk Management Certification by BARa Risk Forum (2022).
- 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).

Legal Basis of Appointment
- Appointed as Director of Bank Mandiri for the first term based on the decision of the Annual GMS on 21 March 2018, in accordance with the minutes of the Annual GMS No. 57 dated 21 March 2018. Served as Vice President Director of Bank Mandiri based on the decision of the Extraordinary GMS on 21 October 2020, in accordance with the minutes of the Extraordinary GMS No. 16 dated 21 October 2020.
- Appointed as Director of Bank Mandiri for the second term based on the decision of the Annual GMS on 14 March 2023, in accordance with the minutes of the Annual GMS No. 11 dated 14 March 2023.

Employment Period
- 21 March 2018 until the closing of 2023 Annual GMS (First Period).
- 14 March 2023 until the closing of 2023 Annual GMS (Second Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Vice President Director at PT Bank Mandiri (Persero) Tbk (21 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 2018-December 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).

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

Shareholding in BMRI
7,425,200 shares (0.0079556%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Ahmad Siddik Badruddin
Director of Risk Management

Place and Date of Birth
Born in Bandung in 1965
58 years old as of December 2023

Citizenship
Indonesian

Domicile
Jakarta

Education Background
- Master of Business Administration (MBA) di bidang Sistem Informasi Manajemen dari University of Texas Austin. USA (1990).
- Sarjana Teknik Kimia dari University of Texas, Austin, USA (1988).

Certification
- ERM and Cyber Security Risk Management Certification Refresher Program: How to Mitigate and Protect held by BARa Risk Forum (2023).
- COVID Restructuring Loan Risk Management Certification Refresher Program after Implementation of POJK 48/2020 held by BARa Risk Forum (2021).
- Risk Management Certification Refresher Program for Visualizing the New Normal in Bank Lending held by BARa Risk Forum (2020).
- Risk Management Certification Refresher Program for Cyber Risk Management and Financial Crime in Banking Industry: Get to Know More and Prepare for These Emerging Risks held by BARa Risk Forum (2018).
- Risk Management Certification Refresher Program on Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry held by BARa Risk Forum (2018).
- Risk Management Certification Refresher Program held by BARa Risk Forum (2017).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2015).

Legal Basis of Appointment
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).
- 19 February 2020 until the closing of 2025 Annual GMS (Second Period).

Concurrent Position
No concurrent positions in other companies or institutions.

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

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

Shareholding in BMRI
8,715,900 shares (0.0093385%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Agus Dwi Handaya
Director of Compliance and HR
Place and Date of Birth
Born in Medan in 1970
53 years old as of December 2023
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
- Level 7 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2022).
- Banking Compliance Certification held by LSPP (2020).
- Certified Behavior Analyst held by Pinasthika (2018).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).
- Certified Chartered Accountant Indonesia held by the Indonesian Institute of Accountants (IAI) (2015).

Legal Basis of Appointment
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. Reappointed as Director of Bank Mandiri based on the resolution of the Annual GMS on 14 March 2023 in accordance with the Deed of the Annual GMS No. 11 dated 14 March 2023.

Employment Period
- 21 March 2018 until the closing of 2023 Annual GMS (First Period).
- 14 March 2023 until the closing of 2023 Annual GMS (Second Period).

Concurrent Position
No concurrent positions in other companies or institutions.

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 & Strategy at PT Bank Syariah Mandiri (2015-2016).
- 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).

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

Shareholding in BMRI
6,755,100 shares (0.0072376%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Riduan
Director of Commercial Banking
Place and Date of Birth
Born in Palembang in 1970
53 years old as of December 2023
Citizenship
Indonesian
Domicile
Jakarta

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

Certification
- Risk Management Certification Level 7 Refresher Program on Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy held by BARa Risk Forum (2023).
- Refreshment Program "Managing Commercial Crisis Facing Potential Recession 2023" held by PT Asta Konsultan Indonesia (2023).
- Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2021).

Legal Basis of Appointment
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.

Professional Background
- PT Bank Mandiri (Persero) Tbk Commercial Banking Director (January 2019 - present).
- Commissioner of PT Mandiri Sekuritas (2018-2019).
- PT Bank Mandiri (Persero) Tbk. Middle Corporate Senior Executive Vice President (2017 - January 2019).
- Senior Vice President/Regional CEO II/Sumatra 2 PT Bank Mandiri (Persero) Tbk (2016-2017).
- Director of Finance and Investment at PT Askes (Persero)/BPJS Kesehatan (2013-2016).
- Commissioner of PT Mandiri AXA General Insurance (2012-2014).
- Senior Vice President (Group Head) of PT Bank Mandiri (Persero) Tbk Business Banking I (2011-2013).
- Vice President (Commercial Banking Center Manager) of the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2007-2009).
- Assistant Vice President (Micro Banking District Center Manager) of the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk. (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 the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2000-2003).
- Internal Auditor at PT Bank Mandiri (Persero) Tbk (1999-2001).
- Internal Auditor (SPI) PT Bank Dagang Negara (Persero) (1996-1999).

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

Shareholding in BMRI
7,000,000 shares (0.0075000%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Aquarius Rudianto
Director of Network and Retail Banking

Place and Date of Birth
Born in Jakarta in 1967
56 years old as of December 2023

Domicile
Jakarta

Citizenship
Indonesian

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

Certification
- Risk Management Certification Level 7 Refresher Program on Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy held by BARa Risk Forum (2023).
- Chief Business Development Officer (CBDO) Cohort II Year 2023, organized by the Ministry of SOEs.
- Banking Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2022).
- Banking Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2020).

Legal Basis of Appointment
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.

Professional Background
- Director of Network and Retail Banking at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner at PT Bank Syariah Mandiri (12 February 2020 - 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).
- 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).

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

Shareholding in BMRI
4,137,300 shares (0.0044328%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Toni E. B. Subari
Director of Operation

Place and Date of Birth
Born in Magetan in 1964
59 years old as of December 2023

Citizenship
Indonesian

Domicile
Jakarta

Education Background
Sarjana di bidang Teknologi Industri Pertanian dari Institusi Pertanian Bogor (1988).

Certification
- Refresher Program Level 7 held by the Banking Professional Certification Institute (2023).
- Refresher Program Level 7: Indonesian Banking in Supporting Indonesia towards a Low Carbon Economy held by Bankers Association for Risk Management (BARa) (2023).
- Refresher Program: ESG Risk and Mitigation for Sustainability held by the Banking Professional Certification Institute (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2021).

Legal Basis of Appointment
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.

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).

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

Shareholding in BMRI
3,117,500 shares (0.0033402%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Susana Indah K. Indriati
Director of Corporate Banking
Place and Date of Birth
Born in Semarang in 1965,
58 years old as of December 2023
Domicile
Jakarta
Citizenship
Indonesian

Education Background
Born in Semarang in 1965,
58 years old as of December 2023

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

Legal Basis of Appointment
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.

Professional Background
- Director of Corporate Banking at PT Bank Mandiri (Persero) Tbk. (21 October 2020 - present).
- Senior Executive Vice President Wholesale Risk at PT Bank Mandiri (Persero) Tbk (8 September 2020 - 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).

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

Shareholding in BMRI
4.438.400 shares (0.0047554%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Rohan Hafas
Director of Institutional Relations

Place and Date of Birth
Born in Jakarta in 1961
62 years old as of December 2023

Citizenship
Indonesian

Domicile
Jakarta

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

Certification
- Level 7 Risk Management Certification (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- Level 4 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- PRISM Brain Mapping Certification (PRISM Practitioner) held by PRISM (2017).

Legal Basis of Appointment
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.

Professional Background
- Director of Institutional Relations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Chairman of the BUMN Social and Environmental Responsibility Forum (TJSL), Period 2022 - 2025.
- 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).
- Corporate Secretary Division Head at PT Bank Mutiara (2010-2014).
- Operational Director at PT Daria Dharma (2005-2010).
- Commissioner 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).
- 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 - Branch Manager at PT Bank Subentra (1992-1993).
- Senior Manager - Marketing Head at PT Bank Subentra (1991-1992).
- 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).

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

Shareholding in BMRI
3,000,500 shares (0.0032148%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Sigit Prastowo
Director of Finance and Strategies
Place and Date of Birth
Born in Cilacap in 1971
52 years old as of December 2023
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).

Legal Basis of Appointment
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

Professional Background
- Director of Finance and 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).

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

Shareholding in BMRI
6,305,100 shares (0.0067555%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Timothy Utama
Director of Information Technology

Place and Date of Birth
Born in Jakarta in 1965
58 years old as of December 2023

Citizenship
Indonesian

Domicile
Jakarta

Education Background
S1 Bachelor of Business Administration in Accounting and Finance - Texas A&M University, USA (1988).

Certification
- Risk Management Certification Refreshment Level 7 Program held by LSPP (2023).
- Managing Innovation Certification held by Harvard Business Schoold, Boston (2023).
- Risk Management Certification Refreshment Program held by LSPP (6 June 2022).
- 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).

Legal Basis of Appointment
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.

Professional Background
- Director of Information Technology, PT Bank Mandiri (Persero) Tbk (March 2021 - present).
- 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).
- Head of Wholesale Bank Operations, Global Shared Service Center – Standard Chartered Bank, India (2008-2010).

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

Shareholding in BMRI
3,621,900 shares (0.0038806%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Eka Fitria
Director of Treasury and International Banking

Place and Date of Birth
Born in Medan in 1978
45 years old as of December 2023

Domicile
Jakarta

Citizenship
Indonesian

Education Background
- Master of Business Administration, IE Business School (2010-2011)
- Bachelor of Law, International Law, Universitas Padjajaran (1996-2000)

Certification
- Risk Management Providing Certification for Level 5 Prospective Board of Directors Members (2023)
- Level 4 Risk Management Certification Refreshment Program held by MAISA Education (2022).
- Banking Risk Management Level 4 Certification held by BNSP (2021).
- Treasury Dealer Level Advance certification held by BNSP (2021).

Legal Basis of Appointment
Appointed as Director of Bank Mandiri for the first period based on the resolution of the Annual GMS dated 14 March 2023 pursuant to the Deed of Minutes of the Annual GMS No. 11 on 14 March 2023.

Employment Period
14 March 2023 until the closing of the 2028 Annual GMS (First Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Director of Treasury and International Banking of PT Bank Mandiri (Persero) Tbk (14 March 2023 – present)
- Group Head International Banking & Financial Institution PT Bank Mandiri (Persero) Tbk (Agustus 2021 – Maret 2023)
- Deputy Group Head Treasury of PT Bank Mandiri (Persero) Tbk (October 2020 –August 2021)
- General Manager Hong Kong Branch PT Bank Mandiri (Persero) Tbk (April 2017 – September 2020).
- General Manager Overseas - International Banking & Finaancial Institution Group – (April – Juy2017).
- Department Head Talent Acquisition – Human Capital Services Group PT Bank Mandiri (Persero) Tbk (April 2015 – April 2017)
- Department Head Reward & Performance Management PT Bank Mandiri (Persero) Tbk (January 2014 – April 2015)
- Chief Dealer Product Development & Alliance PT Bank Mandiri (Persero) Tbk (March 2012 – January 2014)
- Chief Dealer Cash & Liquidity PT Bank Mandiri (Persero) Tbk (February 2012 – March 2012)
- Officer Postgraduate Study Program (4 October 2010 – 31 January 2012)
- Cash & Liquidity Dealer PT Bank Mandiri (Persero) Tbk (February 2008 – October 2010)
- Forex Dealer PT Bank Mandiri (Persero) Tbk (May 2007 – January 2008)
- Junior PS Money Market Trading PT Bank Mandiri (Persero) Tbk (September 2004 – April 2007)
- Customer Service Officer Medan City Hall PT Bank Mandiri (Persero) Tbk (April 2004 – August 2004)
- Officer Development Program PT Bank Mandiri (Persero) Tbk (January 2003 – April 2004)
- Associate in Adhyaksa & Co. Lawyers (May 2001 – January 2003)

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

Shareholding in BMRI
170,000 shares (0.0001821%) as of 31 December 2023

PROFILE OF THE BOARD OF DIRECTORS



Panji Irawan*)
Director of Treasury and International Banking

Place and Date of Birth
Born in Jakarta in 1965
58 years old as of December 2023

Citizenship
Indonesian

Domicile
Jakarta

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

Certification
- Certified International for Geo Strategic held by LSP Quantum HRM International (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 and International Banking (21 October 2020 - present).
- PT Bank Mandiri (Persero) Tbk Director of Operations (December 2019 - October 2020).
- PT Bank Mandiri (Persero) Tbk Finance Director (21 March 2018- May 2019).
- Treasury & International Director at PT Bank Negara Indonesia (Persero) Tbk (January 2016 - March 2018).
- PT Bank Mandiri (Persero) Tbk Treasury Group Head (2011-2016).
- Commissioner at PT Mandiri Sekuritas (October 2010-January 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 14 March 2023.

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
2,779,200 shares (0.0059554%) as of 14 March 2023**)

*) Tenure was ended based on the resolution of the Annual GMS 14 March 2023
**) Total shares as of the end of tenure


mandiri

PROFILE OF EXECUTIVES

SENIOR EXECUTIVE VICE PRESIDENT



Arief Ariyana
Senior Executive Vice President/SEVP Corporate Banking

Place and Date of Birth/Age
Born in Denpasar in 1966, 57 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Business Management Science from the University of New York, United States (1992).

Legal Basis of Appointment
Serves as SEVP Corporate Banking based on the Board of Directors' Decree No. KEP.DIR/116/2020 dated 9 September 2019.

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

Shareholding in BMRI
240,000 shares (0.000257143%) as of 31 December 2023.

PROFILE OF EXECUTIVES



Danis Subyantoro

Senior Executive Vice President/SEVP Internal Audit

Place and Date of Birth/Age
Born in Sragen in 1968, 55 years old as of December 2023

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Agriculture from the University of Gadjah Mada, Indonesia (1993).

Legal Basis of Appointment
Serves as SEVP Internal Audit based on the Board of Directors' Decree No. KEP.DIR/045/2021 dated 23 August 2021.

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

Shareholding in BMRI
344,800 shares (0.0003694%) as of 31 December 2023.



Totok Priyambodo

Senior Executive Vice President/SEVP Commercial Banking

Place and Date of Birth/Age
Born in Surabaya in 1974, 49 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Civil Engineering from the Institute of Technology Bandung, Indonesia (1997).

Legal Basis of Appointment
Serves as SEVP Commercial Banking based on the Board of Directors' Decree No. KEP.DIR/040/2021 dated 23 August 2021.

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

Shareholding in BMRI
370,000 shares (0.0003964%) as of 31 December 2023.

PROFILE OF EXECUTIVES



Josephus Koernianto Triprakoso

Senior Executive Vice President/SEVP Micro & Consumer Finance

Place and Date of Birth/Age
Born in Jakarta in 1967, 56 years old as of December 2023

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Economics from the University of Sebelas Maret, Indonesia (1991) and Master in Management Accountancy from University of Persada Indonesia YAI, Indonesia (2001).

Legal Basis of Appointment
Serves as SEVP Micro & Consumer Finance based on the Board of Directors' Decree No. KEP. DIR/043/2021 dated 23 August 2021.

Professional Background
Joined Bank Mandiri in 2009 as Deputy General Manager

Shareholding in BMRI
583,200 as of 31 December 2023.



M. Rizaldi

Senior Executive Vice President/SEVP Special Asset Management

Place and Date of Birth/Age
Born in Jambi in 1981, 42 years old as of December 2023.

Domicile : Tangerang
Citizenship: Indonesian

Education Background
Obtained Bachelor Degree in Informatics & Computer Engineering from the Institute of Technology Bandung, Indonesia (2004).

Legal Basis of Appointment
Serves as SEVP Special Asset Management based on the Board of Directors' Decree No. KEP. DIR/050/2020 dated 9 September 2021.

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

Shareholding in BMRI
262,200 shares (0,0002809%) as of 31 December 2023.

PROFILE OF EXECUTIVES



Adi Pranantias

Senior Executive Vice President/SEVP Wholesale Risk

Place and Date of Birth/Age
Born in Malang in 1967, 56 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor Degree in Informatics & Computer Engineering from the Institute of Technology Bandung, Indonesia (2004).

Legal Basis of Appointment
Serves as SEVP Wholesale Risk based on the Board of Directors' Decree No. KEP.DIR/045/2022 dated 22 December 2022.

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

Shareholding in BMRI
100,000 shares (0,0001071%) as of 31 December 2023.



Daniel Setiawan Subianto

Senior Executive Vice President/SEVP Teknologi Informasi

Place and Date of Birth/Age
Born in Jakarta in 1974, 49 years old as of December 2023.

Domicile : Tangerang
Citizenship: Indonesian

Education Background
Obtained Bachelor Degree in Computer Engineering from the STMIK Bina Nusantara, Indonesia (1997).

Legal Basis of Appointment
Serves as SEVP Information Technology based on the Board of Directors' Decree No. KEP.DIR/046/2022 dated 22 December 2022.

Professional Background
Joined Bank Mandiri in 2016 as Department Head IT Business Partner 4 of IT Strategy & Architecture Group.

Shareholding in BMRI
100,000 shares (0,0001071%) as of 31 December 2023.

PROFILE OF EXECUTIVES



Abu Santosa Sudradjat

Senior Executive Vice President/SEVP International Banking & Financial Institutions

Place and Date of Birth/Age
Born in Sukabumi in 1969, 54 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Magister Degree in M.B.A (Master In Business Management) from Southeastern University (1997).

Legal Basis of Appointment
Serves as SEVP International Banking & Financial Institutions based on the Board of Directors' Decree No. KEP. DIR/036/2023 dated 26 September 2023.

Professional Background
Joined Bank Mandiri in 2016 as Senior Vice President in Bank Mandiri Head Office, Jakarta

Shareholding in BMRI
Nil as of 31 December 2023.



Sunarto Xie

Senior Executive Vice President/SEVP Digital Banking

Place and Date of Birth/Age
Born in Tanjung Balai in 1982, 41 years old as of December 2023.

Domicile : Jakarta
Citizenship: Indonesian

Education Background
Obtained Bachelor in Computer Science from the Bina Nusantara University, Indonesia (2004) and Master in Master in Business Administration from Tepper School of Business, Carnegie Mellon University, Pittsburg, US (2013).

Legal Basis of Appointment
Serves as SEVP Digital Banking based on the Board of Directors' Decree No. KEP.DIR/037/2023 dated 25 September 2023.

Professional Background
Joined Bank Mandiri in 2005 as Assistant Manager I&T Planning Security .

Shareholding in BMRI
Nil as of 31 December 2023.

GROUP HEAD AND/OR **EQUIVALENTS LEVELS**

WORK UNITS	HEAD OF UNITS
Under the Supervision of President Director	
Region I /Sumatera 1	Lourentius Aris Budiyanto
Region II/Sumatera 2	Azahari Fikri
Region III/Jakarta 1	I Gede Raka Arimbawa
Region IV/Jakarta 2	Jan Winston Tambunan
Region V/Jakarta 3	Sulaeman
Region VI/Jawa 1	M. Wisnu Trihanggodo
Region VII/Jawa 2	Hendra Wahyudi
Region VIII/Jawa 3	Tri Nugroho
Region IX/Kalimantan	Ferry Kurnia Budianto
Region X/Sulawesi & Maluku	M. Ashidiq Iswara
Region XI/Bali & Nusa Tenggara	Winardi Legowo
Region XII/Papua	Tinno Susilo
IT Audit Group	Deni Hendra Permana
Retail Audit Group	Ade Hasballah Abdullah
Wholesale & Corporate Center Audit Group	Mindha Erdismina
Senior Investigator	Asep Syaeful Rochman
Under the Supervision of Vice President Director	
Environmental, Social, & Governance Group	Citra Amelya
Digital Marketing Group	Serlina Sari Wijaya
Special Asset Management 1 Group	Faiz Firdausi
Special Asset Management 2 Group	Prihanto Herbowo
Special Asset Management 3 Group	Chandra
Legal Group	Dedy Teguh Krisnawan
Executive Business Officer B	Nur Susilo Wibowo
Executive Business Officer B	Taufik Hidayat
Executive Legal Litigation	Eman Suherman
Under the Supervision of 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	Fauziah Anna
Senior Operational Risk Wholesale Banking	Jhon R.H. Pangaribuan
Corporate Solution Group	Erwanza Nirwan
Under the Supervision of Commercial Banking	
Commercial Banking 1 Group	Saptari
Commercial Banking 2 Group	Iwan Tri Imawan
Commercial Banking 3 Group	Ferdianto Munir
Commercial Banking 4 Group	Erwin Khristianto
Commercial Banking 5 Group	Frans Gunawan L. Tobing
Commercial Banking 6 Group	Freddy Iwan S. Tambunan
Commercial Solution Group	Ade Arief Mochtar

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Executive Business Officer	Achmad Nu'Man Annafis
Executive Business Officer	Muhammad Machmuddin
Executive Relationship Officer	M. Abi Kustomi
Under the Supervision of Institutional Relations	
Government & Institutional 1 Group	Dadang Ramadhan P.
Government & Institutional 2 Group	-
Government Solution Group	Nila Mayta Dwi Rihandjani
Corporate Secretary Group	Teuku Ali Usman
Corporate Real Estate Group	Koga Husin
Government Project 1	-
Government Project 3	Hendrianto Setiawan
Executive Relationship Officer	Aland Rinny Patity
Executive Relationship Officer	R. Putut Putranto S.
Under the Supervision of Treasury & International Banking	
Treasury Group	Ari Rizaldi
Financial Institutions Banking Group	-
Transaction Banking Wholesale Group	Dini Isnarti
Strategic Procurement Group	Danang Kuantana Cahya Kusuma
Office of Chief Economist Group	Andry Asmoro
Overseas Banking Network Group	Venda Yuniarti
Under the Supervision of Risk Management	
Market Risk Group	Bily Arkan
Operational Risk Group	Upik Trisda Leawaty
Credit Portfolio Risk Group	Alfanendya Safudi
Policy & Procedure Group	Mardiana
Consumer Credit Risk & Analytics Group	Reza Adriansyah
SME & Micro Risk Group	Muhamad Gumilang M
Retail Collection & Recovery Group	Jugie Sugiarto
Retail Product Delivery & Fraud Risk Group	Adityo Wicaksono
Corporate Risk Group	Eny Kurniasih M. Mukarromah
Commercial Risk 1 Group	Wildan Sanjoyo
Commercial Risk 2 Group	Estiningsih
Wholesale Risk Solution Group	Dyota Mahoedara
Executive Credit Officer - Kategori A	Budi Kurniawan
Executive Credit Officer - Kategori A	Aried Riadi Bakri
Executive Credit Officer - Kategori A	Sumanggam T.P. Simanjuntak
Executive Credit Officer - Kategori A	Iswandi
Executive Credit Officer - Kategori B	Andry Yusuf
Executive Credit Officer - Kategori B	Nurul Akhsani Sulistyawati
Executive Credit Officer - Kategori B	Pangondian Omarmubarak Pasaribu
Executive Credit Officer - Kategori B	Ferry Tobing
Executive Credit Officer - Kategori B	Rommy Syailendra
Executive Credit Officer - Kategori B	Tjahjadi Harlianto

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Executive Credit Officer - Kategori B	Deru Widyarto
Executive Credit Officer - Kategori B	Athur Donald Hutagaol
Executive Credit Officer - Kategori B	Masyuda Derita
Executive Credit Officer - Kategori B	Maria Nuringati
Executive Credit Officer - Kategori B	Yandril
Under the Supervision of Operation	
Wholesale Credit Operations Group	Sugiharto
Retail Credit Operations Group	Harsono Rudi Firnadi
Retail Credit Center Group	Prasetyo Mahanani
Cash & Trade Operation Group	Yuda Nurseta Dewi
Electronic Channel Operations Group	Dimas Ardianto
Customer Care Group	Asih Samihadi
Business Continuity Management Group	I Made Wahyu Arjaya
Senior Operational Risk Operation	Rori Achir
Under the Supervision of Information Technology	
Digital Retail Banking Group	Yanto Masyap
Digital Wholesale Banking Group	Bernardus Dwi Budi Prasetyo
IT Strategy & Architecture Group	Herdiana Achdan
IT Infrastructure Group	Susila Hardiyantono
Back End Application Devt Group	Fajar Anggoro
Front End Application Devt Group	Ferry Hidayat
Head of Engineering	Rambabu Achanta
IT Applications Support Group	Abdurachman
Chief Information Security Office Group	Riza Hariawan
Enterprise Data Analytics Group	Kurnia Sofia Rosyada
Senior Operational Risk Information Technology	Wafdan Metha Firdaus
Under the Supervision of Compliance & HC	
Compliance & AML-CFT	Juliser Sigalingging
Human Capital Strategy & Talent Management Group	-
Human Capital Services Group	Putu Dewi Prasthiani
Mandiri University Group	Dindin Rosyidin
Human Capital Engagement & Outsource Management Group	Harjito Hasto Prasojo
Human Capital Performance & Remuneration Group	Votivia Mardinna
Senior HCBP Distribution & Retail Banking	Hendro Subekti
Senior HCBP Wholesale Banking	Rasbianto Hidajat
Senior HCBP Supporting	Sapri
Improvement Project	Nurulloh Priyo Sembodo
Improvement Project (external assignment)	Sriyani Puspa Kinasih
Improvement Project	Muhamad Sudrajat
Improvement Project (external assignment)	Ariotejo Bayuaji
Improvement Project (external assignment)	Ita Tetralastwati
Improvement Project (external assignment)	Ferry Muhammad Robbani

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Improvement Project (external assignment)	Nur Hidayat Udin
Improvement Project (external assignment)	Ignatius Susatyo Wijoyo
Improvement Project	Nur Eko Pujiastuti H
Under the Supervision of Finance & Strategy	
Strategy & Performance Management Group	Antonius Kunta Widyatmaka
Accounting Group	Freddy Kurnianto
Investor Relations Group	Laurensius Teiseran
Strategic Investment & Subsidiaries Management Group	Indra Soaloon Situmorang
Business Transformation	Thontowy Jauhari
Corporate Transformation	Minette Rivelina
Senior Operational Risk Corporate Center	Syafelda Indrayuni
Under the Supervision of Network & Retail Banking	
Small Medium Enterprise Group	Alexander Dippo P.J.S.
Wealth Management Group	Ursula Sista Pravesthi
Distribution Strategy Group	Trilaksito Singgih Hudanendra
Transaction Banking Retail Sales Group	Thomas Wahyudi
Retail Deposit Product & Solution Group	Evi Dempowati
Micro Development & Agent Banking Group	Ashraf Farahnaz
Micro Personal Loan Group	Rheyna Anggun Marnala
Credit Cards Group	Erin Young
Consumer Loans Group	Dessy Wahyuni
Senior Operational Risk Distribution & Consumer	Tina Setiawati Sentoso

EMPLOYEE **DEMOGRAPHICS**

Employee by Organization Level

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Senior Executive Vice President (SEVP), Executive Vice President (EVP), Senior Vice President (SVP)	116	33	149	113	30	**143**
Vice President (VP),Assistant Vice President (AVP)	2,583	1,431	4,014	2,501	1,314	**3,815**
*Manager**	7,129	6,769	13,898	6,865	6,581	**13,446**
Staff	8,593	12,141	20,734	8,632	11,928	**20,560**
Others	145	-	145	211	1	**212**
Total	18,566	20,374	38,940	**18,322**	**19,854**	**38,176**

*) Manager adalah pegawai dengan level organisasi assistant Manager, Manager, First senior Manager dan senior Manager

Pegawai Berdasarkan tingkat Pendidikan

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Doctoral Degree	11	2	13	10	2	12
Master Degree	1,194	730	1,924	1,166	693	1,859
Bachelor Degree and equivalent	16,038	18,342	34,380	15,616	17,695	33,311
Diploma	588	1,130	1,718	649	1,274	1,923
Senior High School	725	170	895	868	190	1,058
Junior High School	10	-	10	12	-	12
Primary School	-	-	-	1	-	1
Total	18,566	20,374	38,940	**18,322**	**19,854**	**38,176**

Employee by Employment Status

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Permanent Employee	16,601	17,762	34,363	16,630	18,017	34,647
Non-Permanent Employee (contract)	1,721	2,416	4,137	1,478	1,701	3,179
Trainee	244	196	440	214	136	350
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

EMPLOYEE DEMOGRAPHICS

Employee by Age

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
20-24 Tahun	1,116	1,528	2,644	847	978	1,825
25-29 Tahun	3,274	4,201	7,475	3,568	4,999	8,567
30-34 Tahun	5,936	7,293	13,229	6,056	7,270	13,326
35-39 Tahun	3,441	3,501	6,942	2,914	2,794	5,708
40-44 Tahun	1,833	1,824	3,657	1,750	1,858	3,608
45-49 Tahun	990	875	1,865	1,082	874	1,956
50-54 Tahun	1,612	979	2,591	1,747	939	2,686
>54 Tahun	364	173	537	358	142	500
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

Employee by Generation

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Gen X	4,060	3,202	7,262	4,577	3,446	**8,023**
Gen Y	10,924	12,587	23,511	11,127	13,147	24,274
Gen Z	3,582	4,585	8,167	2,618	3,261	5,879
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

Employee by Tenure

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
<3 Years	3,024	3,279	6,303	2,404	2,308	**4,712**
3-5 Years	2,741	2,952	5,693	2,961	3,363	6,324
6-10 Years	5,440	6,292	11,732	6,274	7,618	13,892
11-15 Years	3,877	4,479	8,356	2,927	3,164	6,091
16-20 Years	1,154	1,436	2,590	1,082	1,535	2,617
21-25 Years	353	726	1,079	884	790	1,674
26-30 Years	1,428	910	2,338	1,104	706	1,810
>30 Years	549	300	849	686	370	1,056
Total	**18,566**	**20,374**	**38,940**	**18,322**	**19,854**	**38,176**

Employee by Tenure

Description	2023			2022		
	Male	Female	Total	Male	Female	Total
Kriya Mandiri Penyandang Difabel	5	4	9	10	8	18
Total	**5**	**4**	**9**	**10**	**8**	**18**

EMPLOYEES **COMPETENCE DEVELOPMENT**

To facilitate the enhancement of employee competencies for the purpose of attaining global competitiveness, Bank Mandiri has designed a number of ongoing talent development initiatives for employees in order to acquire outstanding human capital. Enhancing employee aptitude entails prioritizing the career development and competency development of employees.

Employee Career Development

Career development of Bank Mandiri employees is carried out through the Talent Management and Succession program based on the principle of fair opportunity, namely the existence of equal opportunities for every employee to grow and develop while still paying attention to the factors of Bank Mandiri's needs, job family of the intended position, ability, level of performance, value rating, talent group (talent classification), job title, and other requirements. Talent management and succession are focused on developing employee talents to be ready to become successors who occupy critical positions within the Bank's management.

Talent management and succession have 5 elements in Mandirian Propeller which consist of Technical Capability (skill), Leadership Capability, Culture, Learning Agility and Purpose. The framework is used as a basis for talent development to ensure that these five aspects are carried out in a balanced and comprehensive manner.

A thorough explanation of HR development is presented in the Human Capital Chapter of this Annual Report.

Competencies Development by Program

Enhancement Programs	2023		2022	
	Batch	Participants	Batch	Participants
Leadership Developmet Program				
Officer Development Program	21	640	24	614
Staff Development Program	16	568	11	357
SESPIBANK Program	1	1	2	3
Mandiri People Manager (MPM) Fundamental	2	615	1	15
Mandiri People Manager (MPM) Advance	0	0	2	59
Mandiri People Manager (MPM) Mastery	3	81	3	65
Mandiri Advanced Senior Leader (MASLP)	1	23	1	26
Mandiri Advanced Leaders (MALP) Program	2	65	2	59
Mandiri Advanced First Leaders Program (MAFLP)	5	364	5	330
Mandiri Executive Leaders Program (MAELP)	5	14	7	8
S2 Program	2	73	2	29
Women Leadership Program	2	280	1	26
Other Leaderships	58	6,259	368	23,803
Technical Development Programs	2.718	300,228	-	338,236
E-learning & Podcast	3,369	483,598	-	149,394

EMPLOYEES COMPETENCE DEVELOPMENT

Competencies Development by Job Level

Employee Level	Number of Training Participants	
	2023	2022
Commissioner	12	0
Director	12	12
SEVP - SVP	158	148
VP - AVP	3,965	3,793
SM - FAM	13,822	13,294
Operative	19,751	20,364
Non-Operative	59	87
Pension/ Terminated	1,738	1,376
Grand Total	**39,517**	**39,074**

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	
	2023	2022	2023	2022	2023	2022
Female	20,623	20,338	2,664,804	2,360,482	124,4	116,1
Male	18,894	18,736	2,674,432	2,270,256	136,6	121,2
Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**130,2**	**118,5**

Employee Level	Number of Training Participants		Sum of Training Duration (hours)		Average Training Hours per Employee	
	2023	2022	2023	2022	2023	2022
Commissioner	12	0	1,008	0	77.5	0.0
Director	12	12	146	768	12.2	64.0
SEVP - SVP	158	148	15,558	17,392	90.5	117.5
VP - AVP	3,965	3,793	807,516	661,178	202.6	174.3
SM - FAM	13,822	13,293	2,553,630	2,153,892	184.2	162.0
Operative	19,751	20,364	1,839,932	1,713,998	88.5	84.2
Non-Operative	59	87	808	2,640	9.2	30.3
Pension/Terminate	1,738	1,377	120,638	80,870	58.0	58.7
Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**130.2**	**118.5**

SHAREHOLDERS **COMPOSITION**

Shareholders Composition as of December 2023 as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Government of the Republic of Indonesia	1	24,266,666,667	52.00000%
Individual	63,985	526,274,509	1.12773%
Cooperatives	9	3,734,433,773	8.00236%
Foundations	20	35,682,598	0.07646%
Pension Fund	111	410,733,574	0.88014%
Insurance	155	994,724,460	2.13155%
Banks	6	31,098,456	0.06664%
Limited Liability Company	155	52,473,653	0.11244%
Government Institutions	1	3,000	0.00001%
Mutual Funds	309	1,011,537,681	2.16758%
Sub Total	**64,752**	**31,063,628,371**	**66.56491%**
FOREIGN			
Foreign Individual	191	1,681,876	0.00360%
Foreign Business Entity	1,908	15,601,356,419	33.43148%
Sub Total	**2,099**	**15,603,038,295**	**33.43508%**
Total	**66,851**	**46,666,666,666**	**100.00%**

31 December 2023

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Government of the Republic of Indonesia	1	48,533,333,334	52.00000%
Individual	109,226	1,303,295,159	1.39639%
Cooperatives	12	7,470,156,246	0.00374%
Foundations	28	84,783,308	0.09084%
Pension Fund	123	767,082,132	0.82187%
Insurance	178	1,930,265,320	2.06814%
Banks	7	60,076,356	0.06437%
Limited Liability Company	199	97,795,808	0.10478%
Government Institutions	0	0	0%
Mutual Funds	309	1,759,904,423	1.88561%
Sub Total	**110,083**	**62,006,692,086**	**66.43574%**
FOREIGN			
Foreign Individual	252	3,255,152	0.00349%
Foreign Business Entity	1,985	31,323,386,094	33.56077%
Sub Total	**2,237**	**31,326,641,246**	**33.56426%**
Total	**112,320**	**93,333,333,332**	**100.00%**

SHAREHOLDERS COMPOSITION

20 Largest Shareholders' Composition as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

No	Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
1	GOVERNMENT OF THE REPUBLIC OF INDONESIA	Government of the Republic of Indonesia	24,266,666,667	52.0000000
2	INDONESIA INVESTMENT AUTHORITY	Cooperatives	3,733,333,333	8.0000000
3	JPMSE LUX RE UCITS CLT RE-SCHRODER INTERNATIONAL SELECTION FUND	Foreign Business Entity	586,069,600	1.3343919
4	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Business Entity	544,990,914	0.9825005
5	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Business Entity	336.587.947	0.8336542
6	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFDBOARD-2039927326	Foreign Business Entity	321,861,700	0.6086432
7	BBH BOSTON S/A GQG PARTNERS EMERGING MARKETS EQUITY FUND	Foreign Business Entity	312,377,337	0.5770532
8	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Business Entity	295,053,475	0.5472634
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Business Entity	290,612,261	0.5415714
10	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	258,084,800	0.5284938
11	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	225,476,400	0.5083459
12	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Business Entity	192,135,500	0.5073767
13	RBC S/A VONTOBEL FUND - MTX SUITANABLE EMERGING MARKETS LEADERS	Foreign Business Entity	185,452,100	0.3770220
14	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	172,441,818	0.3625033
15	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Business Entity	163,531,500	0.3493817
16	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Business Entity	156,086,500	0.3444446
17	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE CO LTD	Foreign Business Entity	147,932,000	0.3304783
18	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL S	Foreign Business Entity	131,378,168	0.2957971
19	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	129,502,940	0.2892584
20	THE NT TST CO S/A GENERAL ORGANISATION FOR SOCIAL INSURANCE	Foreign Business Entity	128,044,014	0.2856219

SHAREHOLDERS COMPOSITION

31 December 2023

No	Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
1	NEGARA REPUBLIK INDONESIA	Negara Republik Indonesia	48,533,333,334	52.0000000
2	INDONESIA INVESTMENT AUTHORITY	Insurance	7,466,666,666	8.0000000
3	JPMSE LUX RE UCITS CLT RE-SCHRODER INTER	Foreign Business Entity	1,056,088,400	1.1315233
4	BBH BOSTON S/A GQG PARTNERS EMERGING MAR	Foreign Business Entity	873,025,974	0.9353850
5	CITIBANK SINGAPORE S/A GOVERNMENT OF SIN	Foreign Business Entity	866,033,828	0.9278934
6	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	747,450,700	0.8008400
7	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSI	Foreign Business Entity	654,860,090	0.7016358
8	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	Foreign Business Entity	602,985,150	0.6460555
9	JPMCB NA RE - VANGUARD EMERGING MARKETS	Foreign Business Entity	599,184,850	0.6419838
10	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	582,230,300	0.6238182
11	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	Foreign Business Entity	473,609,000	0.5074382
12	STATE STREET BANK-ISHARES CORE MSCI EMER	Foreign Business Entity	345,111,400	0.3697622
13	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHI	Foreign Business Entity	317,453,100	0.3401283
14	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	301,015,640	0.3225168
15	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COM	Foreign Business Entity	287,642,536	0.3081884
16	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE	Foreign Business Entity	265,095,500	0.2840309
17	JPMCB NA RE - BLACKROCK INST TR CO N A I	Foreign Business Entity	260,248,762	0.2788380
18	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	250,808,360	0.2687232
19	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Business Entity	249,669,500	0.2675030
20	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	237,775,436	0.2547594

Composition of Shares Ownership of 5% or More as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

Shareholders	Number of Shares	Shareholding (%)
Government of the Republic of Indonesia	24,266,666,667	52.0000000%
Indonesia Investment Authority	3,733,333,333	8.000%

31 December 2023

Shareholders	Number of Shares	Shareholding (%)
Government of the Republic of Indonesia	48,533,333,334	52.0000000%
Indonesia Investment Authority	7,466,666,666	8.000%

SHAREHOLDERS COMPOSITION

Public Shareholding Less Than 5% as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Individual	63,985	526,274,509	1.12773%
Cooperatives	8	1,100,440	0,00236%
Foundations	20	35,682,598	0,07646%
Pension Fund	111	410,733,574	0,88014%
Insurance	155	994,724,460	2.13155%
Banks	6	31,098,456	0.13883%
Limited Liability Company	155	52,473,653	0.11244%
Government Institutions	1	3,000	0.00001%
Mutual Funds	309	1,011,537,681	2.16758%
Sub Total	**64,750**	**3,063,628,371**	**6.6371%**
FOREIGN			
Foreign Individual	191	1,681,876	0.00360%
Foreign Business Entity	1,908	15,601,356,419	33.43148%
Sub Total	**2,099**	**15,603,038,295**	**33.43508%**
TOTAL	**66,849**	**18,666,666,666**	**40%**

31 December 2023

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Individual	109,226	1,303,295,159	1.39639%
Cooperatives	11	3,489,580	0.00374%
Foundations	28	84,783,308	0.09084%
Pension Fund	123	767,082,132	0.82187%
Insurance	178	1,930,265,320	2.06814%
Banks	7	60,076,356	0.13410%
Limited Liability Company	199	97,795,808	0.10478%
Government Institutions	0	0	0%
Mutual Funds	309	1,759,904,423	1.88561%
Sub Total	**10,081**	**6,006,692,086**	**14.50547%**
FOREIGN			
Foreign Individual	252	3,255,152	0.00349%
Foreign Business Entity	1,985	31,323,386,094	33.56077%
Sub Total	**2,237**	**31,326,641,246**	**33.56426%**
TOTAL	**112,318**	**37,333,333,332**	**40%**

SHAREHOLDERS COMPOSITION

Board of Commissioners and Board of Directors Shareholding as of 1 January 2023 & 31 December 2023

1 January 2023 (Initial Opening of Stock Trading)

No.	Name	Position	Total Shares	Shareholding (%)
Board of Commissioners				
1.	Muhamad Chatib Basri	President Commissioner/Independent	0	0.0000000%
2.	Andrinof A. Chaniago	Vice President Commissioner/Independent	0	0.0000000%
3.	Boedi Armanto*)	Independent Commissioner	0	0.0000000%
4.	Loeke Larasati Agoestina	Independent Commissioner	0	0.0000000%
5.	Rionald Silaban	Commissioner	553,200	0.0011854%
6.	Arif Budimanta	Commissioner	396,300	0.0008942%
7.	Nawal Nely	Commissioner	396,300	0.0008942%
8.	Faried Utomo	Commissioner	396,300	0.0008942%
9.	Muhammad Yusuf Ateh	Commissioner	174,900	0.0003748%
10.	Muliadi Rahardja	Independent Commissioner	0	0.0000000%
Board of Directors				
1.	Darmawan Junaidi	President Director	2,206,100	0.0047274%
2.	Alexandra Askandar	Vice President Director	2,700,000	0.0057857%
3.	Ahmad Siddik Badruddin	Director of Risk Management	3,401,600	0.0072891%
4.	Agus Dwi Handaya	Director of Compliance and HR	2,060,700	0.0044158%
5.	Panji Irawan*	Director of Treasury and International Banking	2,025,700	0.0043408%
6.	Riduan	Director of Commercial Banking	1,982,000	0.0042471%
7.	Aquarius Rudianto	Director of Network and Retail Banking	1,112,300	0.0023835%
8.	Toni Eko Boy Subari	Director of Operation	602,400	0.0012909%
9.	Susana Indah K. Indriati	Director of Corporate Banking	912.300	0.0019549%
10.	Rohan Hafas	Director of Institutional Relations	543,900	0.0011655%
11.	Sigit Prastowo	Director of Finance and Strategy	1,393,400	0.0029859%
12.	Timothy Utama	Director of Information Technology	622,100	0.0013331%
		Total	**21,479,500**	**0.0460275%**

*) Tenure was ended based on the resolution of the Annual GMS 14 March 2023.

SHAREHOLDERS COMPOSITION

31 December 2023

No.	Name	Position	Total Shares	Shareholding (%)
Board of Commissioners				
1.	Muhamad Chatib Basri	President Commissioner/Independent	0	0.0000000 %
2.	Andrinof A. Chaniago	Vice President Commissioner/Independent	0	0.0000000 %
3.	Rionald Silaban	Commissioner	2,017,700	0.0021618 %
4.	Arif Budimanta	Commissioner	1,703,900	0.0018256 %
5.	Faried Utomo	Commissioner	1,703,900	0.0018256 %
6.	Nawal Nely	Commissioner	1,703,900	0.0018256 %
7.	Muhammad Yusuf Ateh	Commissioner	1,261,100	0.0013512 %
8.	Loeke Larasati Agoestina	Independent Commissioner	0	0.0000000%
9.	Muliadi Rahardja	Independent Commissioner	0	0.0000000%
10.	Heru Kristiyana*)	Independent Commissioner	0	0.0000000%
11.	Zainudin Amali**)	Independent Commissioner	0	0.0000000%
Board of Directors				
1.	Darmawan Junaidi	President Director	6,762,300	0.0072453%
2.	Alexandra Askandar	Vice President Director	7,425,200	0.0079556%
3.	Ahmad Siddik Badruddin	Director of Risk Management	8,715,900	0.0093385%
4.	Agus Dwi Handaya	Director of Compliance and HR	6,755,100	0.0072376%
5.	Riduan	Director of Commercial Banking	7,000,000	0.0075000%
6.	Aquarius Rudianto	Director of Network and Retail Banking	4,137,300	0.0044328%
7.	Toni Eko Boy Subari	Director of Operation	3,117,500	0.0033402%
8.	Susana Indah K. Indriati	Director of Corporate Banking	4,438,400	0.0045947%
9.	Rohan Hafas	Director of Institutional Relations	3,000,500	0.0032148%
10.	Sigit Prastowo	Director of Finance and Strategy	6,305,100	0.0067555%
11.	Timothy Utama	Director of Information Technology	3,621,900	0.0038806%
12.	Eka Fitria***)	Director of Treasury and International Banking	170,000	0.0001821%
		Total	**69,839,700**	**0.0748282%**

*) Appointed as an Independent Commissioner pursuant to the resolution of the Annual GMS on 14 March 2023 and has passed the Fit and Proper Test from OJK as of 21 August 2023.

**) Appointed as Independent Commissioner pursuant to the resolution of the Annual GMS on 14 March 2023 and has passed the Fit and Proper Test from OJK as of 6 November 2023.

**) Appointed as Director of Treasury and International Banking pursuant to the resolution of the Annual GMS on 14 March 2023 and has passed the Fit and Proper Test from OJK as of 21 August 2023

SHAREHOLDERS COMPOSITION

Percentage of indirect ownership of the Company's shares by members of Board of Directors and members of Board of Commissioners at the beginning and end of the financial year, including information on shareholder register for the interest of indirect ownership of members of Board of Directors and members of Board of Commissioners.

At the beginning and end of the 2023 Fiscal Year, there are no members of the Board of Directors and Board of Commissioners who indirectly have share ownership of the Company, including no shareholder registered in the register of shareholders of the Company for the benefit of indirect ownership by members of the Board of Directors and Board of Commissioners.

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 and must report of such action to the Financial Services Authority at least 10 (ten) days after the disclosure.

In 2023, 42 (forty-two) trading transactions by the Commissioners and Directors have been reported, as follows:

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
1.	Riduan	Commercial Banking Director	Purchase	1,982,000 shares	17,900 shares	Rp9,750,-	1,999,900 shares	6 January 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.110/2023 dated 9 January 2023.
2,	Riduan	Commercial Banking Director	Purchase	2,753,400 shares	60,000 shares	Rp5,137.5	2,813,400 shares	13 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1401/2023 dated 18 April 2023.
3,	Sigit Prastowo	Finance and Strategy Director	Purchase	4,293,800 shares	250,900 shares	Rp5,200,-	4,544,700 shares	26 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1450/2023 dated 28 April 2023.
4.	Riduan	Commercial Banking Director	Purchase	5,566,800 shares	75,000 shares	Rp5,200,-	5,641,800 shares	26 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1519/2023 dated 5 May 2023.
5.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	3,331,600 shares	70,000 shares	Rp5,025,-	3,401,600 shares	11 May 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.11622/2023 dated 16 May 2023.
6.	Sigit Prastowo	Finance and Strategy Director	Purchase	4,552,800 shares	200,600 shares	Rp4,980,-	4,753,400 shares	16 May 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1647/2023 dated 17 May 2023.

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
7.	Timothy Utama	Information Technology Director	Purchase	2,751,200 shares	65,000 shares	Rp5,175,-	2,816,200 shares	27 April 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1912/2023 dated 9 June 2023.
8.	Agus Dwi Handaya	Compliance and HR Director	Purchase	5,628,400 shares	200,000 shares	Rp5,000,-	5,828,400 shares	15 May 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.1913/2023 dated 9 June 2023.
9,	Darmawan Junaidi	President Director	Remuneration in shares	6,185,000 shares	477,300 shares	Rp5,323.64	6,662,300 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2501/2023 dated 27 July 2023.
10.	Alexandra Askandar	Vice President Director	Remuneration in shares	6,995,600 shares	429,600 shares	Rp5,323.64	7,425,200 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
11.	Ahmad Siddik Badruddin	Risk Management Director	Remuneration in shares	8,310,200 shares	405,700 shares	Rp5,323.64	8,715,900 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
12.	Agus Dwi Handaya	Compliance and HR Director	Remuneration in shares	5,828,400 shares	405,700 shares	Rp5,323.64	6,234,100 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
13.	Riduan	Commercial Banking Director	Remuneration in shares	5,641,700 shares	405,700 shares	Rp5,323.64	6,047,400 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
14.	Aquarius Rudianto	Network and Retail Banking Director	Remuneration in shares	3,731,600 shares	405,700 shares	Rp5,323.64	4,137,300 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
15.	Toni Eko Boy Subari	Operation Director	Remuneration in shares	2,711,800 shares	405,700 shares	Rp5,323.64	3,117,500 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
16.	Susana Indah K. Indriati	Corporate Banking Director	Remuneration in shares	3,401,600 shares	405,700 shares	Rp5,323.64	3,807,300 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
17.	Rohan Hafas	Institutional Relations Director	Remuneration in shares	2,594,800 shares	405,700 shares	Rp5,323.64	3,000,500 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
18.	Sigit Prastowo	Finance and Strategy Director	Remuneration in shares	4,753,400 shares	405,700 shares	Rp5,323.64	5,159,100 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
19.	Timothy Utama	Information Technology Director	Remuneration in shares	2,816,200 shares	405,700 shares	Rp5,323.64	3,221,900 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
20.	Rionald Silaban	Commissioner	Remuneration in shares	1,824,400 shares	193,300 shares	Rp5,323.64	2,017,700 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
21.	Nawal Nely	Commissioner	Remuneration in shares	1,510,600 shares	193,300 shares	Rp5,323.64	1,703,900 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
22.	Faried Utomo	Commissioner	Remuneration in shares	1,510,600 shares	193,300 shares	Rp5,323.64	1,703,900 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
23.	Arif Budimanta	Commissioner	Remuneration in shares	1,510,600 shares	193,300 shares	Rp5,323,64	1,703,900 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.

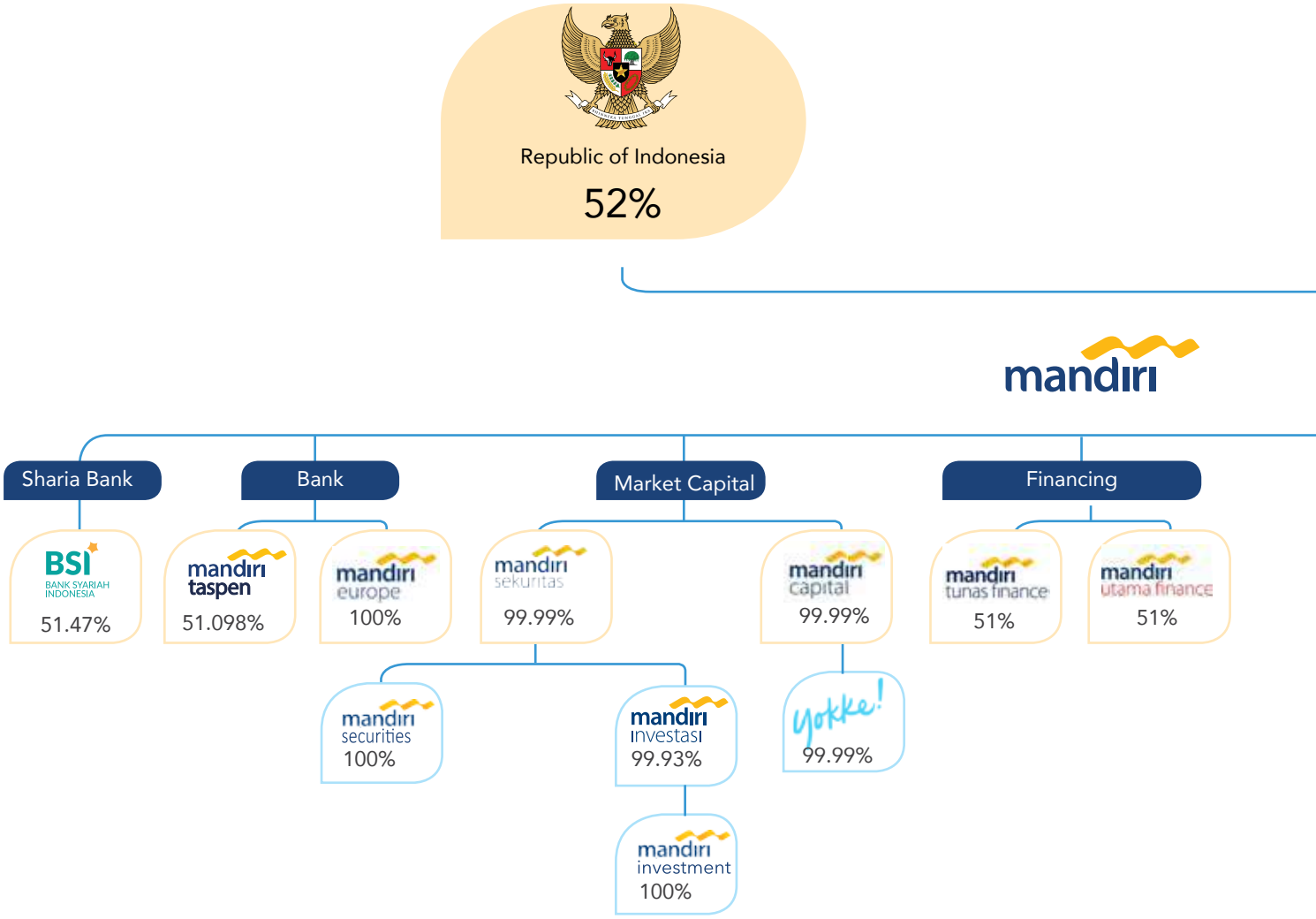
SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
24.	Muhammad Yusuf Ateh	Commissioner	Remuneration in shares	1,067,800 shares	193,300 shares	Rp5,323,64	1,261,100 shares	17 July 2023	In order to fulfill POJK No. 45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2501/2023 dated 27 July 2023.
25.	Agus Dwi Handaya	Compliance and HR Director	Purchase	6,234,100 shares	350,000 shares	Rp5,775,-	6,584,100 shares	4 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2705/2023 dated 9 August 2023.
26.	Timothy Utama	Information Technology Director	Purchase	3,221,900 shares	100,000 shares	Rp5,775,-	3,321,900 shares	4 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2706/2023 dated 9 August 2023.
27.	Sigit Prastowo	Finance and Strategy Director	Purchase	5,159,100 shares	389,400 shares	Rp5,875,-	5,548,500 shares	14 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2794/2023 dated 16 August 2023.
28.	Sigit Prastowo	Finance and Strategy Director	Purchase	5,548,500 shares	340,300 shares	Rp5,825,-	5,888,800 shares	15 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 2794/2023 dated 16 August 2023.
29.	Timothy Utama	Information Technology Director	Purchase	3,321,900 shares	100,000 shares	Rp5,800,-	3,421,900 shares	15 August 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.2907/2023 dated 16 August 2023.
30.	Agus Dwi Handaya	Compliance and HR Director	Purchase	6,584,100 shares	171,000 shares	Rp5,850,-	6,755,100 shares	7 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3416/2023 dated 13 September 2023.
31.	Sigit Prastowo	Finance and Strategy Director	Purchase	5,888,800 shares	225,000 shares	Rp5,875,-	6,113,800 shares	7 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3416/2023 dated 13 September 2023.
32.	Darmawan Junaidi	President Director	Purchase	6,662,300 shares	100,000 shares	Rp5,800,-	6,762,300 shares	13 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.3547/2023 dated 18 September 2023.
33.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	3,807,300 shares	200,000 shares	Rp5,875,-	4,007,300 shares	26 September 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4326/2023 dated 25 October 2023.

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
34.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	4,007,300 shares	150,000 shares	Rp6,000,-	4,157,300 shares	16 October 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 4326/2023 dated 25 October 2023.
35.	Sigit Prastowo	Finance and Strategy Director	Purchase	6,113,800 shares	191,300 shares	Rp5,650,-	6,305,100 shares	31 October 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4445/2023 dated 1 November 2023.
36.	Timothy Utama	Information Technology Director	Purchase	3,421,900 shares	200,000 shares	Rp5,712,5	3,621,900 shares	31 October 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4482/2023 dated 3 November 2023.
37.	Riduan	Commercial Banking Director	Purchase	6,047,400 shares	300,000 shares	Rp5,650,-	6,347,400 shares	1 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA. 4482/2023 dated 3 November 2023.
38.	Riduan	Commercial Banking Director	Purchase	6,347,400 shares	200,000 shares	Rp5,925,-	6,547,400 shares	3 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4563/2023 dated 8 November 2023.
39.	Riduan	Commercial Banking Director	Purchase	6,547,400 shares	262,800 shares	Rp5,862,5	6,810,200 shares	17 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4807/2023 dated 22 November 2023.
40.	Riduan	Commercial Banking Director	Purchase	6,810,200 shares	189,500 shares	Rp5,900,-	6,999,700 shares	24 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4885/2023 dated 27 November 2023.
41.	Susana Indah K. Indriati	Corporate Banking Director	Purchase	4,157,300 shares	150,000 shares	Rp5,850,-	4,307,300 shares	29 November 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.4847/2023 dated 27 November 2023.
42.	Riduan	Commercial Banking Director	Purchase	6,999,700 shares	300 shares	Rp5,750,-	7,000,000 shares	8 December 2023	Investment	Has been reported to the OJK through Letter No. HBK. CSC/ CMA.5086/2023 dated 11 December 2023.

CORPORATE GROUP
SHAREHOLDING STRUCTURE

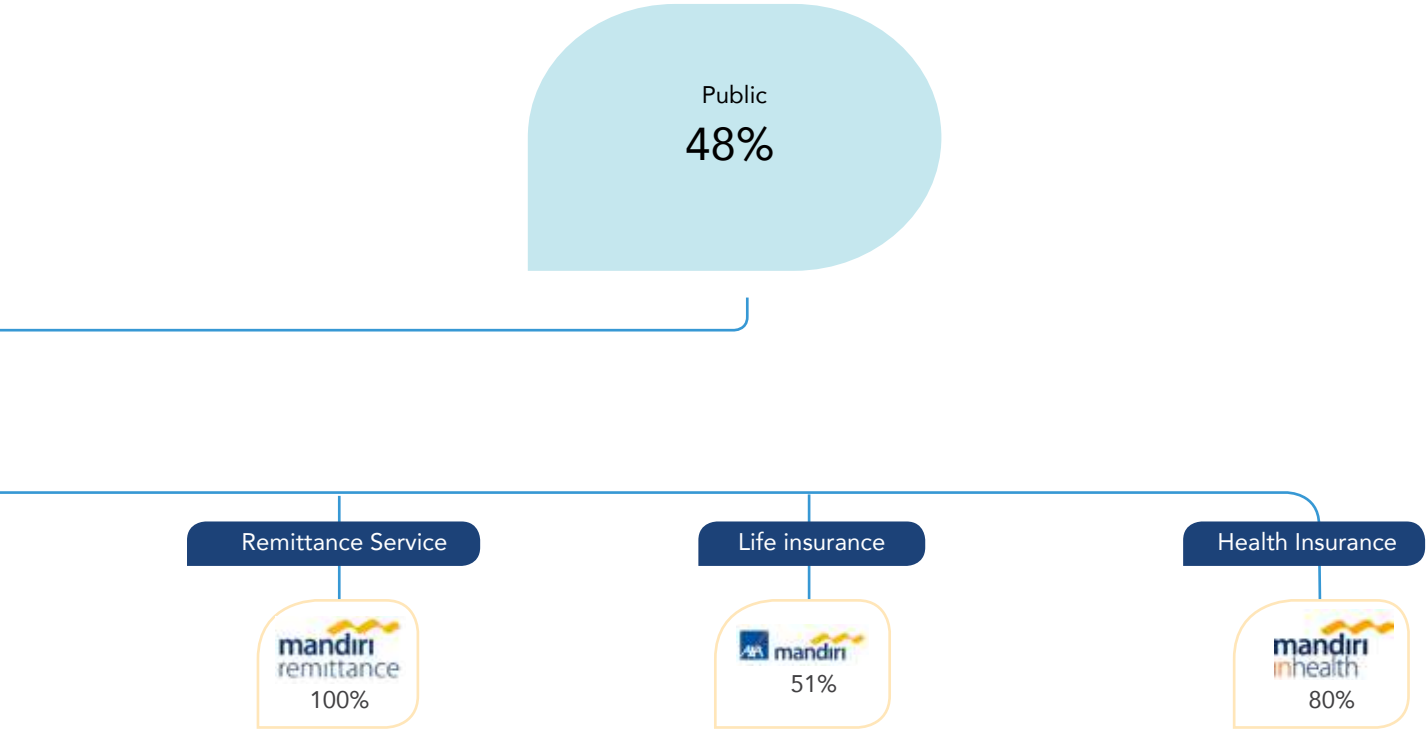


*) The divestment of all PT Bank Mandiri (Persero) Tbk. Shares in PT AXA Insurance Indonesia (previously named PT Mandiri AXA General Insurance) amounting to IDR 69 Trillion on October 4th, 2023, effecting the shares ownership of PT Bank Mandiri (Persero) Tbk. in PT Axa Insurance Indonesia decreased from 20% to 0%.

In 2023, Bank Mandiri does not have a Parent Entity and Special Purpose Vehicle (SPV). However, Bank Mandiri has 6 Joint Venture Subsidiaries, as follows:

1. BSI (PSP, Mayority)
2. Bank Mantap (PSP, Mayority)
3. MTF (PSP, Mayority)
4. MUF (PSP, Mayority)
5. AMFS (PSP, Mayority)
6. Inhealth (PSP, Mayority)

CORPORATE GROUP SHAREHOLDING STRUCTURE



SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR **ASSOCIATES**

SUBSIDIARIES

Company Name	PT Bank Syariah Indonesia Tbk (BSI)
Core Business	Sharia Banking
Company Profile	PT Bank Syariah Indonesia Tbk (Bank Syariah Indonesia) was established as a result of the merger of three sharia banks owned by the SOEs Banks (HIMBARA), 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. 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. 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 September 2023, Bank Syariah Indonesia total assets stood at around IDR319,8 trillion, third-party funds reached IDR262,1 trillion, and total financing of IDR231,6 trillion. 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 1.144 outlets and more than 2,400 ATM networks across Indonesia. 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. 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 transaction's issues.
Shareholding	51.47%
Establishment	2021
Operational Status	Operating
Total Assets	Rp353,628 (billion)*
Address	The Tower, Jl. Gatot Subroto No. 27, Kelurahan Karet Semanggi Kecamatan Setiabudi, Jakarta Selatan 12930 Telp : 021-30405999 Fax : 021-30421888 Email : corporate.secretary@bank.bsi.co.id Website : www.bankbsi.co.id

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Key Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Muliaman D. Hadad • Vice President Commissioner/Independent • Commissioner: Adiwarman Azwar Karim • Commissioner: Suyanto • Commissioner: Masduki Baidlowi • Commissioner: Imam Budi Sarjito • Commissioner: Sutanto • Commissioner: Abu Rokhman • Independent Commissioner: Mohamad Nasir • Independent Commissioner: M. Arief Rosyid Hasan** • Independent Commissioner: Komaruddin Hidayat **Board of Directors** • President Director: Hery Gunardi • Vice President Director: Bob Tyasika Ananta • Director: Ngatari • Director: Moh. Adib • Director: Zidan Novari • Director: Anton Sukarna • Director: Saladin D. Effendi • Director: Grandhis • Director: Tribuana Tunggadewi • Director: Ade Cahyo Nugroho **Sharia Supervisory Board** • Chairman: Hasanudin • Member: Oni Sahroni • Member: Mohamad Hidayat • Member: Didin Hafidhuddin

*Unaudited cut-off 9 January 2024
**Resignation letter submitted on 6 November 2023

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	Bank Mandiri (Europe) Limited (BMEL)
Core Business	Banking Services
Company Profile	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. 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.
Shareholding	100.00%
Establishment	1999
Operational Status	Operating
Total Assets	Rp4,046 (billion)*
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	**Non-Executive Director (NED)** • Independent NED and Chairman: Dian Triansyah Djani • Independent Non-Executive Director: Geoffrey McDonald • Non-Executive Director: Venda Yuniarti **Board of Directors** Chief Executive: Aries Syamsul Arifien

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Sekuritas
Core Business	Investment Banking
Company Profile	PT Mandiri Sekuritas (Mandiri Sekuritas or 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: 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 No. Kep-12/PM/1992 dated 23 January 1992. Mandiri Securitas 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. 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 17 Decenber 2015. The presence of Mandiri Securities Singapore had made Mandiri Sekuritas the only Indonesian securities company that had international business capabilities. 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.
Shareholding	99.99%
Establishment	31 July 2000
Operational Status	Operating
Total Assets	Rp4.726 (miliar)*
Address	Menara Mandiri I Lt. 24-25 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp : (021) 526 3445 Fax : (021) 526 3521 Email : corporate.communication@mandirisekuritas.co.id Website : www.mandirisekuritas.co.id
Key Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Hoesen • Commissioner: Vacant • Commissioner: Arief Ariyana **Board of Directors** • President Director: Mohamad Oki Ramadhana • Director: Alex Widi Kristono • Director: Harold Tjiptadjadja • Director: Silva Halim • Director: Theodora Vinca Natalie Manik

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Bank Mandiri Taspen
Core Business	Banking Services
Company Profile	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 Sudiatmika, 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. 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. 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. 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. 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%).
Shareholding	51.098%
Establishment	2008
Operational Status	Operating
Total Assets	Rp60,537 (billion)*
Address	Graha Mantap Jl Proklamasi No 31 RT 11/02, Pegangsaan, Kec Menteng, Jakarta Pusat 10320 Telp : (021) 212 31984 Fax : (021) 212 31984 Email : corporate.secretary@bankmantap.co.id Website : www.bankmandiritaspen.co.id
Key Management	**Board of Commissioners** • President Commissioner: Mustaslimah • Independent Commissioner: Suhajar Diantoro* • Independent Commissioner: Chandra Arie Setiawan • Independent Commissioner: Boedi Armanto • Commissioner: Hendrika Nora Osloi Sinaga **Board of Directors** • President Director: Elmamber Petamu Sinaga • Director: Widi Nugroho* • Director: Atta Alva Wanggai • Director: Maswar Purnama • Director: Judhi Budi Wirjanto

*Unaudited cut-off 9 January 2024
*Still waiting for OJK F&P test result

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Tunas Finance (MTF)
Core Business	Motor Vehicle and Multipurpose Financing Services
Company Profile	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. 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. 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%. 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. 35/POJK.05/2018 in lieu of the Financial Services Authority Regulation No. 07/POJK.05/2022 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. 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	1.00%
Establishment	2009
Operational Status	Operating
Total Assets	Rp29,726 (billion)*
Address	Graha Mandiri Lt. 3A Jl. Imam Bonjol No. 61 Jakarta, 10310 Telp : (021) 230 5608 Fax : (021) 230 5618 Email : corporate.secretary@mtf.co.id Website : www.mtf.co.id
Key Management	**Board of Commissioners** • President Commissioner: Rico Adisurja Setiawan • Commissioner: Totok Priyambodo • Independent Commissioner: Fendy Eventius Mugni* **Board of Directors** • President Director: Pinohadi G. Sumardi • Director: R. Eryawan Nurhariadi • Director: William Francis Indra

*Unaudited cut-off 9 January 2024
*Still waiting for OJK F&P test result

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	Mandiri International Remittance Sdn. Bhd. (MIR)
Core Business	Remittance Services
Company Profile	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. 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. MIR currently has 14 branch offices spread across Peninsula Malaysia including Kuala Lumpur, Selangor, Penang, Perak, Melaka, and Johor. MIR Products and Services: 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: 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	Rp24.39 (billion)*
Address	Wisma Mepro Ground & Mezzanine Floor 29 and 31 Jalan Ipoh 51200 Kuala Lumpur, Malaysia Telp : +603-4045 4988 ; +603-4045 8988 Email : mandiri4u@mandiriremittance.com.my Website : www.mandiriremittance.com
Key Management	• President Director: Fitri Wahyu A • Operation Director: Mohd Fodli Hamzah • Non-Executive Director: Rolland Setiawan • Non-Executive Director: Boniangga Anugrah

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
Core Business	Financial Planning Services through Insurance Products
Company Profile	AXA Mandiri, which is engaged in the life insurance business, has obtained a business license in the life insurance business from the Directorate General of Financial Institutions through Decree No. KEP-605/KM.13/1991 dated December 4, 1991, which was granted to PT Asuransi Jiwa Staco Raharja, and then transferred to PT Asuransi Jiwa Mandiri through Decree of the Directorate General of Financial Institutions No. S-131/MK.6/2002 dated May 3, 2002. The transfer of the insurance business license was in line with the name change of PT Asuransi Jiwa Staco Mandiri to PT Asuransi Jiwa Mandiri and the entry of PT Bank Mandiri (Persero) Tbk as a shareholder. The name change was set forth in Notarial Deed No. 17, dated March 25, 2002, made before Notary Muhani Salim, S.H., Notary in Jakarta and approved by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with Decree No. C-07463 HT.01.04.TH.2002 dated April 30, 2002. Based on Notarial Deed of Aulia Taufani, S.H., Substitute Notary of Notary Sutjipto, S.H., No. 23 dated November 5, 2003, PT Asuransi Jiwa Mandiri changed its name to PT AXA Mandiri Financial Services after National Mutual International Pty. Limited as part of AXA Group officially became one of the Shareholders of PT AXA Mandiri Financial Services. This change was approved by the Minister of Law and Human Rights through Decree No. C-28747 HT.01.04.TH.2003 dated December 10, 2003 and announced in the official gazette of the Republic of Indonesia No. 64, Supplement No. 7728, dated August 10, 2004. Accordingly, on February 11, 2004, through Letter No. S-071/MK.6/2004, the Directorate General of Financial Institutions transferred the insurance business license issued since the establishment of PT Asuransi Jiwa Mandiri to PT AXA Mandiri Financial Services. 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., LLM. 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%. 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. The latest amendment to the Articles of Association was ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 86 dated 26 July 2023 which has been accepted and registered in the Legal Entity Administration System of Ministry of Law and Human Rights of the Republic Indonesia based on Decree No. AHU-AH.01.03-0099062 dated 31 July 2023 and was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0044090.AH.01.02.TAHUN 2023 dated July 31, 2023. Changes in the composition of the Board of Directors and Board of Commissioners of AXA Mandiri have been authorized by Notarial Deed Mala Mukti S.H., LL.M. No. 79 dated October 25, 2023 which has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.09-0181862 dated November 06, 2023.

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT AXA Mandiri Financial Services (AXA Mandiri)
	In general, AXA Mandiri is currently offered several business solutions categories for the customers of Group Bank Mandiri among others Bank Syariah Indonesia, Mandiri Tunas Finance etc, which are: 1. Providing unit link insurance products on life insurance and investment protection; 2. Providing traditional insurance products that provide protection and/or cash values benefits for life or health coverage; 3. Providing 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. Providing corporate Solution insurance products for the company employees; and 5. Providing 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	Rp41,114 (billion)*
Address	AXA Tower Lt. 9 Jl. Prof. Dr. Satrio. Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 1500 803 Email : customer@axa-mandiri.co.id Website : www.axa-mandiri.co.id
Key Management	**Board of Commissioners** • President Commissioner: Trilaksito Singgih Hudanendra • Commissioner: Sally Joy O'Hara • Independent Commissioner: Agus Retmono • Independent Commissioner: Choky Leonard Tobing **Board of Directors** • President Director: Handojo Gunawan Kusuma • Compliance Director: Rudy Kamdani • Director: Rudi Nugraha • Director: Uke Giri Utama • Director: Aayush Poddar **Sharia Supervisory Board** • Chairman: Zainut Tauhid Sa'adi

*Unaudited cut-off 9 January 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
Core Business	Group Health Insurance Services
Company Profile	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 Bahana Pembinaan Usaha Indonesia (Persero) at 10%. 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. Mandiri Inhealth is supported by strong infrastructure throughout Indonesia, which include: • 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. Mandiri Inhealth Products: 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 ipperlimit basis and an ascharge. c. Mandiri Inhealth Mycare Ultimate, an individual and/or group health insurance products designed to provide policyholders with coordinated healthcare services in conjunction with the BPJS Kesehatan through the Top-Up mechanism for Inpatient Care Class of Jaminan Kesehatan Nasional participants. d. 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. Life and Accident Insurance a. Inhealth Group Term Life b. Inhealth Group Personal Accident c. Inhealth Endowment Regular d. Inhealth Credit Life e. Inhealth Riders f. Mandiri Inhealth Rider Critical Protection g. Instividual
Shareholding	80.00%
Establishment	2008
Operational Status	Operating
Total Assets	Rp2,823 (billion)*
Address	Mandiri Inhealth Tower Lantai 9 Jl. Prof. Dr. Satrio Kav.E-IV No.6, Jakarta 12940 Telp : (021) 250 95000 Fax : (021) 250 95000 Email : public.relations@mandiriinhealth.co.id Website : www.mandiriinhealth.co.id

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth)
Key Management	**Board of Commissioners** • President Commissioner: Mochamad Rizaldi • Independent Commissioner: Fathema Djan Rachmat • Independent Commissioner: Prastuti Soewondo • Commissioner: Hernando Wahyono **Board of Directors** • President Director: Budi Tua Arifin Tampubolon • Director: Rahmat Syukri • Director: Bugi Riagandhy • Director: Jenni Wihartini • Director: Marihot Halomoan Tambunan

Company Name	PT Mandiri Utama Finance (MUF)
Core Business	Customer Financing Services Especially for Motor Vehicle
Company Profile	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%. 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 conventional and sharia for investme financing, working capital financing, multipurpose financing, murabahah& ijarah, which main focus is currently motor vehicles financing for retail customer and corporations in the form of consumer and lease financing.
Shareholding	51.00%
Establishment	2015
Operational Status	Operating
Total Assets	Rp10,626 (billion)*
Address	Menara Mandiri 1 Lt. 26 Jl. Jend. Sudirman Kav. 54 – 55 Jakarta 12950 Telp : (021) 1500824 Fax : (021) 5278039 Email : corsec@muf.co.id Website : www.muf.co.id
Key Management	**Board of Commissioners** • President Commissioner: Ignatius Susatyo Wijoyo • Commissioner: Erida • Independent Commissioner: Kusman Yandi **Board of Directors** • President Director: Stanley Setia Atmadja • Director: Rita Mustika • Director: Rully Setiawan **Sharia Supervisory Board:** • Chairman: Abdul Gofarrozin • Member: M. Ziyad Ulhaq

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Company Name	PT Mandiri Capital Indonesia (MCI)
Core Business	Venture Capital
Company Profile	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. KEP-113/D.05/2015, as such MCI can fully perform its operational activities. 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.
Shareholding	99.99%
Establishment	2015
Operational Status	Operating
Total Assets	Rp5,983 (billion)*
Address	Menara Mandiri II Lt. 14 Jl. Jend. Sudirman. Kav. 54-55, Jakarta 12190 Telp : (021) 5266661 Email : info@mandiri-capital.co.id Website : www.mandiri-capital.co.id
Key Management	**Board of Commissioners** • President Commissioner: Daniel Setiawan Subianto • Independent Commissioner: Alamanda Shantika Santoso **Board of Directors** • President Director: Ronald Samuel Simorangkir • Director: I Made Putera Pratistha • Director: Wisnu Setiadi

Unaudited cut-off 9 Januari 2024

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

SUB-SUBSIDIARIES

Bank Mandiri has 5 (five) Sub-Subsidiaries through the ownership by the Subsidiaries.

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	433,215	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 Investment Management Pte. Ltd.	Investment Manager Services	Ownership through Mandiri Investasi with 100,00% shareholding	2012	Operating	69,872	Singapore 12. Marina View #19-05, Asia Square Tower 2. Singapore 018961. Telp: +65 65111878 Fax: +65 6844 9729 Email: info@mandiri-investment.com.sg Website: https://mandiri-investment.com.sg/
Mandiri Securities Pte. Ltd.	Investment Banking	Ownership through Mandiri Sekuritas with 100.00% shareholding	2015	Operating	355,587	Singapore 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 (Yokke)	Payment Gateway Provider Services and Business Support Related to Financial Services	Ownership through Mandiri Capital with 99.999998% shareholding	2016	Operating	912,107	Jakarta Millennium Centennial Centre Jl. Jend. Sudirman Kav. 25 Jakarta Selatan, 12920. Telp: (021) 80628787 Website: www.yokke.co.id
PT FitAja Digital Nusantara	Healthcare Digital Services	Ownership through Mandiri Inhealth with 45.1% shareholding and Mandiri Capital Indonesia with 14.9% shareholding	2022	Operating	83,244	Jakarta Menara Palma, Lantai 21, Jl. H.R. Rasuna Said Blok X2, Kav. 6. Jakarta Selatan, DKI Jakarta 12950.

*Data Unaudited

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

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 22 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 Trillion)	Rp 3.32 trillion (as of December 2022)
Address	Gedung Bursa Efek Indonesia Tower 1 Lt.5 Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190 Telp : (021) 515 2855 Fax : (021) 5299 1199 Call Center : (021) 0800 186 5734 Website : www.ksei.co.id

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. 04 Tahun 2021 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. PT PANN (Persero) is in the liquidation process according to the Minute of Extraordinary General Meeting of Shareholders PT PANN (Persero) No. 05 of 2023.
Shareholding	6.96%
Establishment	16 May1974
Operational Status	Non-Operating
Total Assets (in Trillion)	983.24
Address	Jl. Cikini IV No. 11 Jakarta 10350 Telp: (021) 31922003 Website: www.pannmf.co.id/

SHARES LISTING **CHRONOLOGY**

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 Bapepam-LK on 26 December 2010 and 18 January 2011. Bapepam-LK under the Chairman of Bapepam 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 Dwiwarna Series A and 46,666,666,665 shares of Series B. The implementation of the stock split was effective on 13 September 2017.

Bank Mandiri Stock Split in 2017

Description	Shareholders (Number of Outstanding Shares)				Nominal (Rp)	Number of Outstanding Shares
	Government		Public			
	Total	%	Total	%		
Before stock split	14,000,000,000	60	9,333,333,333	40	500	23,333,333,333
After stock split	28,000,000,000	60	18,666,666,666	40	250	46,666,666,666

SHARES LISTING CHRONOLOGY

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.

Based on the resolution of the Annual GMS dated 14 March 2023 as set forth in the Deed No. 12, dated 16 March 2023, made before Utiek R. Abdurachman S.H., MLI., M.Kn., the shareholders of Bank Mandiri, among others, approved the Bank's stock split from Rp250 (full value) per share to Rp125 (full value) per share, hence the issued capital becomes a total of 93,333,333,332 shares consisting of 1 (one) Series A Dwiwarna share and 93,333,333,331 Series B shares. The Series A Dwiwarna shares owned by the Government of the Republic of Indonesia will be retained 1 (one) share and the rest will be calculated to add Series B shares owned by the Government of the Republic of Indonesia. The stock split will be effective on 6 April 2023.

Stock Split Bank Mandiri Tahun 2023

Description	Shareholders (Number of Outstanding Shares)				Nominal	Number of Outstanding Shares
	Government		Public			
	Total	%	Total	%	(Rp)	
Before stock split	28,000,000,000	60	18,666,666,666	40	250	46,666,666,666
After stock split	48,533,333,334	52	44,799,999,998	48	125	93,333,333,332

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	Series B shares	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	Series B shares	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*)	Series B shares	500	742.50	132,854,872	20,132,854,872	10,066,427,436,000	-
5	2005	MSOP I Conversion*)	Series B shares	500	742.50	122,862,492	20,255,717,364	10,127,858,682,000	-
6	2006	MSOP I Conversion*)	Series B shares	500	742.50	71,300,339	20,327,017,703	10,163,508,851,500	-
7	2006	MSOP I Conversion*)	Series B shares	500	1,190.50	304,199,764	20,631,217,467	10,315,608,733,500	-
8	2007	MSOP I Conversion*)	Series B shares	500	742.50	40,240,621	20,671,458,088	10,335,729,044,000	-
9	2007	MSOP I Conversion*)	Series B shares	500	1,190.50	343,135	20,671,801,223	10,335,900,611'500	-
10	2007	MSOP I Conversion*)	Series B shares	500	1,495.08	77,750,519	20,749,551,742	10,374,775,871,000	-
11	2008	MSOP I Conversion*)	Series B shares	500	742.50	8,107,633	20,757,659,375	10,378,829,687,500	-
12	2008	MSOP I Conversion*)	Series B shares	500	1,190.50	399,153	20,758,058,528	10,379,029,264,000	-
13	2008	MSOP I Conversion*)	Series B shares	500	1,495.08	147,589,260	20,905,647,788	10,452,823,894,000	-
14	2009	MSOP I Conversion*)	Series B shares	500	1,190.50	86,800	20,905,734,588	10,452,867,294,000	-
15	2009	MSOP I Conversion*)	Series B shares	500	1,495.08	64,382,217	20,970,116,805	10,485,058,402,500	-
16	2010	MSOP I Conversion*)	Series B shares	500	1,190.50	6,684,845	20,976,801,650	10,488,400,825,000	-
17	2010	Konversi MSOP III*)	Series B shares	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 HMETD	Series B shares	500	5,000	2,336,838,591 23,333,333,333	11,666,666,666,500	116,666,666,666,666	5.000
19	13 September 2017	Stock Split	-	250	-	-	46,666,666,666	-	-
20	14 March 2023	Stock Split	Series B shares	125	-	-	93,333,333,332	-	-

*) 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**

To support business growth and strengthen its medium and long-term funding structure, Bank Mandiri has issued bonds denominated in Rupiah several times. The Rupiah Bonds consisted of Bank Mandiri Rupiah Subordinated Bonds I in 2009 then followed by the issuance of Bank Mandiri Shelf-Registration Bonds I with total proceed amounting to Rp14 trillion with a tenor of 3 (three) to 10 (ten) years issued gradually from 2016 to 2018. In 2020, Bank Mandiri issued Shelf-Registration Bond II with a total proceed of Rp1 trillion with a tenor of 5 (five) and 7 (seven) years. In 2023, Bank Mandiri issued Shelf-Registration Green Bonds I with a maximum value of Rp10 trillion which will be issued in stages, with the realization of Phase I issuance as of December 2023 amounted to Rp5 trillion.

Bank Mandiri Rupiah Subordinated Bonds I Year 2009

To strengthen the capital structure 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.

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.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

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.

Bank Mandiri Shelf Registration Environmental Bonds I Phase I Year 2023

On 4 July 2023, Bank Mandiri issued Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 ("Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 consisting of 2 (two) series.

Interest on Green Bonds I Phase I was paid quarterly with the first interest payment made on 4 October 2023. The last interest payment and principal repayment which is the maturity date of the bonds is 4 July 2026 for series A and 4 July 2028 for series B. The trustee of the issuance of Green Bonds I Phase I is PT Bank Negara Indonesia (Persero) Tbk.

The Exchange Where the Bonds are Listed

All of Bank Mandiri's bonds have been listed on the Indonesia Stock Exchange.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

No.	Description	Bonds Distribution Electronic Date	Tenor	Currency	Total Bonds (billion)	Offering Price	Maturity Date	Interest Rate	Payment Status	Ratings			Trustee
										2023	2022	2021	
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 and B Completed Series C Outstanding	idAAA by 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 and D Completed Series B and C Outstanding	idAAA by 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%	Completed	idAAA by 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 by Pefindo			Bank Permata
6.	Bank Mandiri Shelf Registration Environmentally Conscious Bonds I Phase I Year 2023	4 July 2023	Series A: 3 years Series B: 5years	Rp	5.000	100% from total bonds principal	Series A: 4 July 2026 Series B: 4 July 2028	Series A: 5.80% Series B: 6.10%	Outstanding	$_{id}$AAA oleh Pefindo			Bank Negara Indonesia

*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.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

SUSTAINABLE BONDS INTEREST PAYMENT CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
Series A		
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2020	
11.	30 June 2020	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 Juni 2021	
20.	30 September 2021	
Series B		
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2020	
11.	30 June 2020	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
21.	30 December 2021	Completed
22.	30 March 2022	
23.	30 June 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	
27.	30 June 2023	
28.	30 September 2023	
Series C		
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2019	
11.	30 June 2019	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	
21.	30 December 2021	
22.	30 March 2022	
23.	30 Juni 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	
27.	30 June 2023	
28.	30 September 2023	
29.	30 December 2023	
30.	30 March 2024	Not yet due
31.	30 June 2024	
32.	30 September 2024	
33.	30 December 2024	
34.	30 March 2025	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
35.	30 June 2025	Not yet due
36.	30 September 2025	
37.	30 December 2025	
38.	30 March 2026	
39.	30 June 2026	
40.	30 September 2026	

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
Series A		
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 Juni 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
Series B		
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 Juni 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
21.	15 September 2022	
22.	15 December 2022	
23.	15 March 2023	
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	Not yet due
28.	15 June 2024	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
Series C		
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
21.	15 September 2022	
22.	15 December 2022	
23.	15 March 2023	
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	
28.	15 June 2024	
29.	15 September 2024	
30.	15 December 2024	
31.	15 March 2025	Not yet due
32.	15 June 2025	
33.	15 September 2025	
34.	15 December 2025	
35.	15 March 2026	
36.	15 June 2026	
37.	15 September 2026	
38.	15 December 2026	
39.	15 March 2027	
40.	15 June 2027	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase III Year 2018	
	Payment Date	Payment Status
1.	21 December 2018	Completed
2.	21 March 2019	
3.	21 June 2019	
4.	21 September 2019	
5.	21 December 2019	
6.	21 March 2020	
7.	21 June 2020	
8.	21 September 2020	
9.	21 December 2020	
10.	21 March 2021	
11.	21 June 2021	
12.	21 September 2021	
13.	21 December 2021	
14.	21 March 2022	
15.	21 June 2022	
16.	21 September 2022	
17.	21 December 2022	
18.	21 March 2023	
19.	21 June 2023	
20.	21 September 2023	

Interest	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	
	Payment Date	Payment Status
Series A		
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August 2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 May 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	
	Payment Date	Payment Status
15.	12 February 2024	Not yet due
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2025	
19.	12 February 2025	
20.	12 May 2025	
Series B		
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 May 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	
15.	12 February 2024	Not yet due
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2025	
19.	12 February 2025	
20.	12 May 2025	
21.	12 August 2025	
22.	12 November 2025	
23.	12 February 2026	
24.	12 May 2026	
25.	12 August 2026	
26.	12 November 2026	
27.	12 February 2027	
28.	12 May 2027	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Environmental Bonds I Phase I Year 2023	
	Payment Date	Payment Status
Series A		
1.	4 October 2023	Completed
2.	4 January 2024	Not yet due
3.	4 April 2024	
4.	4 July 2024	
5.	4 October 2024	
6.	4 January 2025	
7.	4 April 2025	
8.	4 July 2025	
9.	4 October 2025	
10.	4 January 2026	
11.	4 April 2026	
12.	4 July 2026	
Series B		
1.	4 October 2023	Completed
2.	4 January 2024	Not yet due
3.	4 April 2024	
4.	4 July 2024	
5.	4 October 2024	
6.	4 January 2025	
7.	4 April 2025	
8.	4 July 2025	
9.	4 October 2025	
10.	4 January 2026	
11.	4 April 2026	
12.	4 July 2026	
13.	4 October 2026	
14.	4 January 2027	
15.	4 April 2027	
16.	4 July 2027	
17.	4 October 2027	
18.	4 January 2028	
19.	4 April 2028	
20.	4 July 2028	

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 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							
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series A	25 May 2015	184 Calendar Day	Rp	848	25 November 2015	8.00%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series B	25 May 2015	276 Calendar Day	Rp	440	25 February 2016	8.10%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series C	25 May 2015	367 Calendar Day	Rp	987	26 May 2016	8.50%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series D	25 May 2015	458 Calendar Day	Rp	175	25 August 2016	8.65%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Year 2015 Series E	25 May 2015	550 Calendar Day	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 Day	Rp	927	21 December 2017	7.55%	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series B	16 December 2016	546 Calendar Day	Rp	500	15 June 2018	8.00 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series C	16 December 2016	728 Calendar Day	Rp	350	14 December 2018	8.20 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Year 2016 Series D	16 December 2016	1092 Calendar Day	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.

Kronologis Penerbitan Efek Lainnya

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.

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

BANK MANDIRI SUBORDINATED MEDIUM TERM NOTES

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.

Bank Mandiri Subordinated Medium Term Notes II Year 2023

On 23 June 2023, Bank Mandiri issued the Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 with a par value of Rp100,000,000,000 based on Issuance Agreement of Mandiri Subordinated MTN No. 17 dated 14 Juni 2023, made before Nanette Cahyanie Handari Adi Warsito, SH, Notary in Jakarta, by the Company (as Issuer), PT Bahana Sekuritas, PT BNI Sekuritas, PT BRI Danareksa Sekuritas, PT CIMB Niaga Sekuritas, PT Mandiri Sekuritas, PT Trimegah Sekuritas Indonesia Tbk. (jointly acting as as Arrangers), and PT Bank Negara Indonesia (Persero) Tbk. (acting as Monitoring Agent). The Bank Mandiri Subordinated MTN II Year 2023 was carried out through private placements.

The Bank Mandiri Subordinated MTN II Year 2023 was issued to fulfill POJK No. 14/POJK.03/2017 regarding the Recovery Plan of Systemic Banks. On 20 July 2023, Subordinated MTN II has obtained the approval from FSA to be treated as supplementary capital components (Tier 2).

The Exchange Where the MTNs are Listed

Bank Mandiri's Subordinated MTNs have been listed at Indonesia Stock Exchange.

Bank Mandiri Medium Term Notes (MTN) Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Total (Billion)	Maturity Date	Interest Rate	Payment Status	Ratings			Monitoring Agents
								2023	2022	2021	
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)	Completed	-	idAA (Double A)	idAA (Double A)	Bank Permata
Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023	23 June 2023	5 Years	Rp	100	23 June 2028	6.95% per annum (fixed)	Outstanding	IdAA (Double A)	-	-	PT Bank Negara Indonesia (Persero) Tbk.

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

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	
3	31 April 2019	
4	31 July 2019	
5	31 October 2019	
6	31 January 2020	
7	31 April 2020	
8	31 July 2020	
9	31 October 2020	
10	31 January 2021	
11	31 April 2021	
12	31 July 2021	
13	31 October 2021	
14	31 January 2022	
15	31 April 2022	
16	31 July 2022	
17	31 October 2022	
18	31 January 2023	
19	31 April 2023	
20	31 July 2023	

Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 Payment Chronology

Interest	Payment Date	Payment Status
1	23 September 2023	Completed
2	23 December 2023	
3	23 March 2024	Not yet due
4	23 June 2024	
5	23 September 2024	
6	23 December 2024	
7	23 March 2025	
8	23 June 2025	
9	23 September 2025	
10	31 January 2021	
11	31 April 2021	
12	23 June 2026	
13	23 September 2026	
14	23 December 2026	
15	23 March 2027	
16	23 June 2027	
17	23 September 2027	
18	23 December 2027	
19	23 March 2028	
20	23 June 2028	

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.

On 4 April 2023, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US$300,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 5.50% per year with a tenor of 3 years. The bonds were issued at a value of 98.58% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 4 October 2023. The last interest payment and principal repayment, which is the bond's maturity, will be on 4 April 2026.

The trustee of the EMTN issuance is the Bank of New York Mellon. As of 31 December 2023, 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).

Bonds	Series	Nominal (Rp million)	Interest Rate	Ratings			Due Date
				2023	2022	2021	
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	13 Mei 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bonds 2021) in 2021	-	USD500,000,000	2.00%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD500,000,000	5.50%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	4 April 2026

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Euro Medium Term Notes (EMTN) Issuance Chronology

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2019	
	Payment Date	Payment Status
1	11 October 2019	Completed
2	11 April 2020	
3	11 October 2020	
4	11 April 2021	
5	11 October 2021	
6	11 April 2022	
7	11 October 2022	
8	11 April 2023	
9	11 October 2023	
10	11 April 2024	Not Yet Due

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2020	
	Tanggal Pembayaran Bunga	Status Pembayaran Bunga
1	13 November 2020	Completed
2	13 May 2021	
3	13 November 2021	
4	13 May 2022	
5	13 November 2022	
6	13 May 2023	
7	13 November 2023	
8	13 May 2024	Not Yet Due
9	13 November 2024	
10	13 May 2025	

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2021 Sustainability Bonds	
	Payment Date	Payment Status
1	19 October 2021	Completed
2	19 April 2022	
3	19 October 2022	
4	19 April 2023	
5	19 October 2023	
6	19 April 2024	Not Yet Due
7	19 October 2024	
8	19 April 2025	
9	19 October 2025	
10	19 April 2026	

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2023	
	Payment Date	Payment Status
1	4 October 2023	Completed
2	4 April 2024	Not Yet Due
3	4 October 2024	
4	4 April 2025	
5	4 October 2025	
6	4 April 2026	

PUBLIC ACCOUNTANT & **PUBLIC ACCOUNTANT FIRM**

Public Accountant Firm

Tanudiredja, Wibisana, Rintis & Rekan
(member firms of the PwC global network)
The World Trade Centre (WTC) Building 3, Floors 33-43 , Jend. Sudirman Street Kav Kav. 29-31, South Jakarta Karet Village, Setiabudi District, administrative city
DKI Jakarta 12920
Tel : (021) 5099 2901 / 3119 2901
Fax : (021) 5290 5555 / 5290 5050
Website: www.pwc.com/id

Public Accountant: Lucy Luciana Suhenda

Service rendered & Other Services:
- Audit for Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Its Subsidiaries, Audit for Financial Statements of the Micro and Small Business Funding Program Audit for Financial Statements of Social and Environmental Responsibility Program and Other Services assignment as of and for The Years Ended 31 December 2023.
- Other service assignments related to the Agreed Upon Procedure (AUP) for the Information Package and Corporate Structure of PT Bank Mandiri (Persero) Tbk as of 31 December 2022.
- Other service assignments related to Corporate Action of PT Bank Mandiri (Persero) Tbk in 2023.

Assignment Period: February 2023 - June 2024
Fees: Rp33,514,444,813 (include OPE and VAT)



NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR **PROFESSIONS**

Share Registrar

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:
14 March 2023 Annual GMS Organization Securities Administration Bureau Service

Assignment Period: 14 March 2023
Fees: Rp39.960.000

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:
The Company's Cash Dividend Payment Services for Fiscal Year 2022 and Secondary Share Administration Services for the July 2023 - June 2023 Period

Assignment Period: May 2003 – June 2023
Fees: : Rp681.055.680

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 rendered:
Corporates Ratings, Ratings for Bank Mandiri Sustainable Bonds I.

Assignment Period: March 2006 – December 2023

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 rendered:
Corporates Ratings

Assignment Period: 2002 – December 2023

NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

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 rendered:
Corporates Ratings Assignment

Period: 2002 – December 2023

Moody's Investors Service

71 Robinson Road
#05-01 / 02
Singapore 068895
Tel : 65 6398 8300
Fax : 65 6398 8301
Website : www.moodys.com/indonesia
Email : clientservices@moodys.com

Service rendered:
Corporates Ratings

Service rendered: 2002 – Desember 2023

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 Fee Year 2023, Bond Interest and Subordinated MTN Payment

Assignment Period: July 2003 – December 2023
Fees: Rp330,888,773

AWARDS AND **CERTIFICATION**

January

31 January

Indonesia Excellence Good Corporate Governance Awards 2023

Indonesia Excellence Good Corporate Governance Ethics in Providing Precise and Reliable Banking Services (Category: Conventional Bank

Warta Ekonomi

January 2023

Satisfaction, Loyalty & Engagement Award

Stage 2 – SLE Index KBMI 4

Majalah Infobank

Februari

7 February

Alpha Southeast Asia 16th Annual Best Deal & Solution Awards 2022

Transaction Banking - Best Cash Management Solution in Indonesia 2022

Alpha Southeast Asia

22 February

Foreign Exchange Awards 2023

Best Foreign Exchange Banks in Indonesia 2023

Global Finance

February 2023

Contact Center Service Excellence Award (CCSEA)

1. 1st Place – Regular Credit Card (Exceptional Rating)
2. 2nd Place – Priority Banking (Predicate Exceptional)
3. 2nd Place – Home Ownership Credit Services (Exceptional Rating)
4. 2nd Place – EDC Services (Exceptional Predicate)
5. 3rd Place – Personal Loan Services (Exceptional Rating)

Majalah Marketing

March

16 March

SOE Corporate Communications and Sustainability Summit (BCOMSS) Awarding Night 2023

1. Best Milenial TJSL
2. Community Involvement & Development Kesehatan

Ministry of SOEs

16 March

Solo Best Brand and Innovation (SBBI) 2023

Best Brand Kartu Bayar Digital (Mandiri E-Money) dan Best Digital Performance SuperApp Perbankan (Livin by Mandiri)

Solopos

17 March

PR Indonesia Awards (PRIA) 2023

1. Owned Media Category Print Media Sub Category MANDIRI MAGAZINE - #509 July 2022 GOLD WINNER
2. Owned Media Sub Category Video Profile SILVER WINNER
3. CSR Program Sub Category Community Based Development uRban Festival BRONZE WINNER
4. Most Popular Categories in Print and Online Media 2022

PR Indonesia

25 March

CNBC Indonesia Top Women Fest 2023

Most Inspiring and Adorable Women Leader in Banking - Ibu Alexandra Askandar, Wakil Direktur Utama PT Bank Mandiri (Persero) Tbk

CNBC Indonesia

29 March

Digital Technology & Innovation (Digitech) Award 2023

1. The Greatest Champions of Digital Transformation & Innovation of The Year (Banking Industries)
2. The Best IT Governance & The Best Digital Workplace (Banking Industries)
3. The Best CEO for Corporate Digital Transformation of The Year - Bapak Darmawan Junaidi, Direktur Utama PT Bank Mandiri (Persero) Tbk
4. The Best Chief Information Technology Officer of The Year - Bapak Timothy Utama, Direktur Information Technology PT Bank Mandiri (Persero) Tbk
5. The Best Millennial Digital Leader of The Year – BD Budi Prasetyo

Itech

30 March

Indonesia Digital Innovation Awards 2023

The Most Innovative Conventional Bank for The Encourage One Stop Financial Solution by Digitization, (Category: Conventional Bank).

Warta Ekonomi



AWARDS AND CERTIFICATION

April

6 April

Finance Asia Award 2023

7 Awards on Asia's Best Companies:
1. The Best CFO - Bpk Sigit Prastowo, Direktur Keuangan dan Strategi PT Bank Mandiri (Persero) Tbk - Silver
2. The Best Corporate ESG Strategy - Silver
3. The Best DEI Strategy - Bronze
4. The Best Investor Relations - Bronze
5. The Best Large-cap - Silver
6. The Best Overall Company - Bronze
7. The Best Financial Company – Silver

3 Awards in Southeast Asia:
1. The Best ESG Impact
2. The Best Sustainable Bank
3. Most Innovative Use of Technology

Finance Asia

12 April

12th Digital Brand Awards 2023

The Best Mobile Banking Conventional Bank (KBMI 4)

Infobank

18 April

LinkedIn Top Companies 2023

Top Companies 2023: Tempat Kerja Terbaik Untuk Mengembangkan Karir di Indonesia

LinkedIn

22 April

The Asset Award

1. 2nd Best Top Sellside Firms in the Secondary Market for IDR Government Bonds
2. 2nd Best Top Arrangers - Investors' Choice for Primary Issues - IDR Government bonds

The Asset

May

12 May

Top 100 Most Outstanding Women 2023

100 Influential Women in the Indonesian Financial Industry according to Infobank Magazine - Mrs. Alexandra Askandar, Vice President Director of PT Bank Mandiri (Persero) Tbk

Infobank

14 May

20th Bank Service Excellence Awards

1. 3rd Place – 10 Best Banks in Excellent Service
2. 1st Place - Best Performance Mobile Banking
3. 1st Place - Best Performance of ATMs in Branch Offices
4. 1st Place - Best Performance Comfort at Prioritas Branch Office
5. 1st Place - Best Performance Chatbot
6. 2nd Place - Digital Branch Best Performance
7. 2nd Place - Best Performance SMS Banking
8. 3rd Place - Excellent Service Walk-in Channel
9. 3rd Place - Best Performance of Email Service
10. 4th Place - Best Performance of Security Guards
11. 4th Place - Best Performance Customer Service
12. 4th Place - Best Performance of Prioritas Staff
13. 5th Place - Best Performance Teller
14. 5th Place - Best Performance CRM in Public Area
15. 6th Place - Social Media Management
16. 7th Place - Best Performance Convenience in Branch Office
17. 7th Place - Best Performance Account Opening via Website
18. 7th Place - Best Performance Account Opening via Mobile App/Mobile Browser
19. 10th Place - Best Performance of ATMs in Public Area

Marketing Research Indonesia & Infobank

22 May

GlobalCCU Award 2023

The Best Corporate University for The Branding & Durability Category (MANDIRI UNIVERSITY) - Gold Winner

GlobalCCU

22 May

CNBC Indonesia Green Business Ratings 2023

Best Green Business Banking Sector 2023

CNBC Indonesia

26 May

Best Bank Awards 2023

Best Bank 2023, category: KBMI 4: (CORE CAPITAL > Rp70 TRILLION)

B-Universe Media

31 May

Bisnis Indonesia Award (BIA) 2023

Best Bank in the Persero Bank Category

Bisnis Indonesia

AWARDS AND CERTIFICATION

June

2 June

The Banker's Top 30 Asean Banks 2023

6th Place in ASEAN
2nd Place in Indonesia

The Banker

13 June

World's Best Bank 2023

Bank Mandiri Becomes Number 1 State-Owned Bank

Forbes Global 2000

23 June

Tempo Index - IDN Financials 52

Constituent Index Tempo - IDN Financials 52 in category:
1. Main Index
2. High Dividend
3. High Growth
4. High Market Capitalization

Tempo - IDN Financials

27 June

Indonesia Most Powerful Women Business Leader 2023

Indonesia Most Extraordinary Women Business Leaders 2023 – Mrs. Alexandra Askandar, Vice President Director PT Bank Mandiri (Persero) Tbk

SWA and SWANETWORK Magazines

July

5 July

Indonesia Customer Service Quality Survey 2023

Mandiri Agen (Agen Laku Pandai Terbaik - Predikat Excellent)

Majalah SWA

24 July

Global Contact Center World Awards (GCWWA)

1. The Best Social Media - Gold Award
2. The Best Contact Center - Gold Award
3. The Best Helpdesk – Gold Award
4. The Best Technology Innovation - Gold Award
5. The Best Use of Self Service Technology – Silver Award
6. The Best Organizational Customer Service – Silver Award
7. The Best Employee Engagement – Silver Award

Asosiasi Contact Center dan Customer Engagement

25 July

Euromoney Award for Excellence

Best Bank in Indonesia

Euromoney

25 July

Asia Banking Finance Awards

1. Mobile Banking & Payment Initiative of the Year
2. The New Consumer Lending Product of the Year
3. Best Indonesia Trade Finance Bank of the Year
4. Best Indonesia Domestic Cash Management Bank of the Year

Asia Banking Finance

26 July

ESG Award 2023

Sektor Debt and Project Financing, Kategori Issuer

KEHATI Foundation

27 July

ESG Award 2023

Sector Debt & Project Financing Kategori Best Issuer/Borrower

Yayasan Kehati

August

20 August

Best KEJAR Implementation Bank in 2023 KEJAR BANGKIT Activities

BUMN

Financial Services Authority

24 August

Bisnis Indonesia Financial Award (BIFA) 2023

Most Popular Digital Banking Application, (Category: Survey)

Bisnis Indonesia

25 August

28th Infobank Banking Appreciation 2023

1. Best of the best financial performance bank in 2022
2. Best of the best financial performance bank KBMI 4 in 2022
3. Excellence financial performance bank in 15 consecutive years (2008-2022)
4. Excellence financial performance bank in 2022

Bisnis Indonesia

25 August

ASEAN Energy Award 2023

Energy Efficient Building, Retrofitted Building Category - Plaza Mandiri

ASEAN

28 August

Appreciation of Influential Women

Influential Women in Corporate Banking Category - Mrs. Alexandra Askandar, Vice President Director of PT Bank Mandiri (Persero) Tbk

Dream.co.id Dan Diadona.id

AWARDS AND CERTIFICATION

September

2 September

PR Excellence Awards 2023

1. 3rd Place of Corporate PR of ESG Theme
2. Finalist of CSR of General Theme

Indonesian Public Relations

7 September

Alpha Southeast Asia Awards 2023

1. Best Foreign Exchange Bank for Corporates & Financial Institutions
2. Best Foreign Exchange Bank for Hedging Requirements
3. Best Cash Management Bank
4. Best Digital Bank
5. Best Wealth Management Bank

Alpha Southeast Asia

19 September

AIBP Innovation Awards 2023

AIBP Enterprise Innovation Awards

ASEAN Innovation Business Platform (AIBP)

20 September

IDX Channel Anugerah Inovasi Indonesia (ICAII) 2023

SUSTAINABILITY CATEGORY: Best Company with innovation titled Mobilizing ESG for Sustainable Future

IDX Channel

21 September

Global Transaction Banking Innovation Awards 2023

Best Corporate Mobile Banking App (Kopra Mobile

The Digital Banker

21 September

Detikcom Awards 2023

Category: The Most Complete Super Apps - Livin by Mandiri

Detikcom

26 September

Asiamoney Awards 2023

Best Bank for Digital Solution in Indonesia

Asiamoney

26 September

Katadata Corporate Sustainability Award (KCSA) 2023

Finance Category - Overall Winner

Katadata

27 September

The Best SOE 2023

Excellence Financial Performance SOE in 10 Consecutive Years (2013-2022)

Infobank

30 August

Merdeka Award 2023

Innovative Program Categories for the Country:

1. Innovative Program of Economic Independence
   a. Independent Innovation of Hassle-Free Loans (Smart)
   b. Mandiri Digipreneur Hub (MDH) in Solo Techno Park (STP)
   c. Rumah BUMN
   d. Program Rice Milling Unit (RMU)
   e. Program Mandiri Sahabatku
2. Innovative Program in Public Service
   a. Branch of the Future
3. Innovative Programs to Support Digitalization
   a. Super Apps Livin Mandiri
   b. Kopra by Mandiri
   c. Additional Account Opening
   d. Mandiri Smart Branch

Merdeka.com

30 August

TrenAsia ESG Award 2023

1. Best of The Best CEO - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk
2. The SOE Bank Category for Sustainability

TrenAsia

August 2023

The Best Contact Center Indonesia Tahun 2023

1. The Best Contact Center Operations - Platinum Award
2. The Best Technology Innovation - Platinum Award
3. The Best Business Contribution – Gold Award
4. The Best Digital Media - Gold Award

Indonesia Contact Center Association

AWARDS AND CERTIFICATION

October

11 October

Local Media Summit Appreciation 2023

Best Communication and Information Innovation

Suara.com

25 October

1. Highest Debit Card Volume
2. Highest Active CIF for Debit Card
3. Highest Approval Rate Increment Debit Card

Visa Indonesia

26 October

Republican CSR Awards 2023

Category: CSR for MSMEs - uRBan Festival Mandiri

Republic

27 October

PR INDONESIA Jamboree (JAMPIRO) 2023

Most Popular Leader Category on Social Media 2023 - Mr. Rudi As Aturridha, Corporate Secretary of PT Bank Mandiri (Persero) Tbk

PR Indonesia

31 October

The Best Investortrust Companies 2023

Best Issuer Company in Financial Sector

Investortrust.id

31 Oktober

Indonesia Public Relations Top Leader Awards 2023

Encouraging Positive Business Impact, (Category: KBMI 4) - Bapak Rudi As Aturridha, Corporate Secretary PT Bank Mandiri (Persero) Tbk

Warta Ekonomi.co.id

November

14 November

Top 20 Financial Institution 2023

1. Category: Assets Rp500 Trillion and Above with VERY GOOD rating
2. Best CFO Category Bank version of The Finance – Mr. Sigit Prastowo, Director of Finance and Strategy of PT Bank Mandiri (Persero) Tbk

The Finance of Infobank Media Group

16 November

Asia Marketing Excellence Awards 2023

Marketing Company of the Year - PT Bank Mandiri (Persero) Tbk

Asia Marketing Federation (AMF)

23 November

CSA Awards 2023

Analyst's Favorite in the Financial Sector

Asosiasi Analis Efek Indonesia

24 November

Sky-High Appreciation

"ACHIEVE MORE THAN TARGET" Category

Dream.co.id

27 November

Best 50 Financial Institution Awards 2023

Best Brand Popularity Digital Bank Category

The Iconomics

27 November

Annual Report Award (ARA) 2022

1st Place, Category: Go Public Finance

Financial Services Authority, Coordinating Ministry for Affairs Economy, Ministry of SOEs, Directorate General of Taxes-Ministry of Finance, Indonesia Stock Exchange, National Committee for Government Policy and Institute of Accountants Indonesia

29 November

Bank Indonesia Award 2023

1. Best Supporter of Rupiah Money Market Development in 2023 (Repo Award)
2. Best Forex Market Development Supporters in 2023 (FX Award)
3. Conventional Banks Support the Best Forex Monetary Operation Innovation in 2023

Bank Indonesia

30 November

Top BUMN Awards 2023

The Best CEO Category Excellent in Strategic Leadership - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk
The Best CFO Category Excellent in Finance Transformation - Mr. Sigit Prastowo, Director of Finance and Strategy of PT Bank Mandiri (Persero) Tbk

Indonesian Business

AWARDS AND CERTIFICATION

December

1 December

Top CEO Indonesia Award 2023

The Best CEO in the Largest Bank in Indonesia – Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk

Tempo & IDN Financials

5 December

Mitra BUMN Champion 2023

Category: Best SOE Creditor/ Investor

Ministry of SOEs

6 December

LPS Banking Awards 2023

Category: Best Bank in SCV Compliance Report: KBMI 4 (commercial banks only)

Savings Guarantor Board (LPS)

7 December

Marketeer of The Year Award

Best Commercial Banking Industry and Marketeer of The Year - Mr. Darmawan Junaidi, President Director of PT Bank Mandiri (Persero) Tbk

Marketeer Magazine

13 December

CNBC Indonesia Awards 2023

1. Top Bank Consistent Profit with Best GCG and Solid Performance.
2. Best inventive Banking Super App in Indonesia.
3. Most Influential & Adaptive Financial Leader

Marketeer Magazine

14 December

Digital Banking Award 2023

KBMI Category 4 Dimensions of Collaboration

InvestorTrust

14 December

Investor Meeting

1. Top performing SUN Main Dealers in 2022
2. Main Dealer with the best SUN quotes in 2023
3. Best performing SBSN Main Dealers in 2023
4. The best performing SBSN Main Dealer in the primary market in 2023

Ministry of Finance

20 December

Public Information Disclosure Award

As a Public Body with Qualifications Towards Informative

Central Information Commission of the Republic of Indonesia

20 December

Indonesia Most Trusted Companies Award 2023

Most Trusted Company Based on Corporate Governance Perception Index (CGPI)

IICG & SWA

22 December

Global Finance Award 2023

Best Private Bank in Indonesia

Majalah Global Finance

Certification

- **ISO 37001:2016 Anti-Bribery management System**
- **ISO 9001:2015 Operation and Development of Data Center, DRC & IT Infrastructure**
- **ISO 20000-1:2018 IT Service Management**
- **ISO/IEC 27001 Provision and Development of Infrastructure and Operational DC & DRC**
- **ISO 27001:2013 Information Security Management System**
- **ISO 17025:2017 for CISO Office Group Digital Forensic Laboratory**

INFORMATION ON **BANK MANDIRI WEBSITE**

In compliance with 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

Bank Mandiri website is updated with an informative and interactive feature to help customers find information about Bank Mandiri, particularly regarding products and services. Website menu is grouped as follows:

HOMEPAGE

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

Menu containing information about Wealth Management services and products at Bank Mandiri, which is specifically for the Mandiri Prioritas and Mandiri Private customer segments.

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 Coomissioners

Name	Position	Training / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	President Commissioner/ Independent	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 Februari 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 Juni 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 Juli 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 Juli 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	07 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 Desember 2023
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 Februari 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 Mei 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Pemeringkat dan Penerbitan Efek Bersifat Utang & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Rionald Silaban	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Boedi Armanto*	Independent Commissioner	The Urgency of Extending Credit Restructuring Policy	LPPI	Jakarta	19 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
Faried Utomo	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Arif Budimanta	Commissioner	Refreshment Program: ESG Risk Management	BSMR	Jakarta	22 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Asean Global Leadership Programme (AGLP): Leading Innovation in Global Economic Recovery	SRW & Co.	Chicago - USA	15-22 September 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Nawal Nely	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Ministry of SOE - OJK	DI Yogyakarta	26 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Loeke Larasati Agoestina	Independent Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 Desember 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Muliadi Rahardja	Independent Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat : Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
		Dissemination of Technical Guidelines on Risk Maturity Index (RMI) Assessment in SOE Environment	Ministry of SOE	Jakarta	20 December 2023
M. Yusuf Ateh	Commissioner	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
Heru Kristiyana)**	Independent Commissioner	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Seminar Jenjang 6: Climate Risk Stress Testing, Carbon Pricing, Bursa Karbon Indonesia	BARa Risk Forum	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Zainudin Amali*)**	Independent Commissioner	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Risk Management Training for Commercial Bank Commissioner Candidates	LPPI	Jakarta	29-30 May, 05 Juni 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

*) Tenure was ended as of 14 March 2023 based on the Resolution of Bank Mandiri's Annual GMS.
**) Appointed at the Annual GMS and has passed the fit and proper test on 21 August 2023.
***) Appointed at the annual GMS and has passed the fit and proper test on 6 November 2023.

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	Training / Seminar	Organizers	Location	Date
Darmawan Junaidi	President Director	Risk Management Certification Refreshment	LSPP	Jakarta	29 September 2023
Alexandra Askandar	Vice President Director	Risk Management Certification Refreshment	LSPP	Jakarta	29 September 2023
Ahmad Siddik Badruddin	Director of Risk Management	ERM and Cyber Security : How to Mitigate and Protect	BARa Risk Forum	Jakarta	26 July 2023
Agus Dwi Handaya	Director of Compliance & HR	Pelatihan Refreshment Manajemen Risiko Jenjang 7	LPPI	Jakarta	29 November 2023
Panji Irawan*)	Director of Treasury & International Banking	-	-	-	-
Riduan	Director of Commercial Banking	Managing Commercial Credit in the Face of Potential 2023 Webinar	Asta	Jakarta	6 January 2023
Aquarius Rudianto	Director of Network & Retail Banking	Chief Business Development Officer (CBDO) Cohort II in 2023	Kementerian BUMN	Bali	11 March 2023
		Risk Management Certification Refreshment 9 Level 6 & 7 in 2023	BARa Risk Forum	Online	7 December 2023
Susana Indah K Indrianti	Director of Corporate Banking	Kick Off Global Banking Program	Bank Mandiri	Jakarta	20 January 2023
		Workshop Esg Financing & Energy Transition Mechanism Financing	Bank Mandiri	Jakarta	5 April 2023
		Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Rohan Hafas	Director of Institutional Relations	Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Toni Eko Boy Subari	Director of Operation	Operation Talks - Vol 2	Bank Mandiri	Jakarta	10 February 2023
		Operation Talks - Vol 3	Bank Mandiri	Jakarta	10 March2023
		Operation Talks - Vol 6	Bank Mandiri	Jakarta	28 July 2023
		Operation Talks - Vol 7	Bank Mandiri	Jakarta	27 October 2023
		Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Sigit Prastowo	Director of Finance & Strategy	The Importance of Cybersecurity in Bank Digitalization and Its Relation to Operational Risk	Maisa Edukasi	Jakarta	22 February 2023
Timothy Utama	Director of Information & Technology	*Kick Off Global Banking Program*	Bank Mandiri	Jakarta	20 Januariy 2023
		Risk Management Refreshment Training Level 7	LPPI	Jakarta	29 November 2023
Eka Fitria)**	Director of Treasury & International Banking	Risk Management Debriefing Training for Prospective Directors	LPPI	Jakarta	20 June 2023

*) Tenure was ended as of 14 March 2023 based on the Resolution of Bank Mandiri's Annual GMS.
**) Appointed at the Annual GMS and has passed the fit and proper test on 21 August 2023.

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Audit Committee

Name	Position	Training / Seminar	Organizers	Location	Date
Heru Kristiyana	Chairman concurrently Member	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Seminar Jenjang 6: Climate Risk Stress Testing, Carbon Pricing, Bursa Karbon Indonesia	BARa Risk Forum	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Muhamad Chatib Basri	Member	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 Juli 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	07 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Andrinof A. Chaniago	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 Agustus 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Muliadi Rahardja	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat : Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
		Dissemination of Technical Guidelines on Risk Maturity Index (RMI) Assessment in SOE Environment	Ministry of SOE	Jakarta	20 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Loeke Larasati A.	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Rasyid Darajat	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Coordination Meeting: Bringing P3DN Towards Domestic Industry Independence	BPKP	Jakarta	08 February 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Kementerian BUMN – OJK	DI Yogyakarta	26 September 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Pembekalan Certification in Audit Committee Practices (CACP)	Ikatan Komite Audit Indonesia (IKAI)	Jakarta	28-30 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Rubi Pertama	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Coordination Meeting: Bringing P3DN Towards Domestic Industry Independence	BPKP	Jakarta	08 February 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Training for Certification in Audit Committee Practices (CACP)	Ikatan Komite Audit Indonesia (IKAI)	Jakarta	28-30 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Remuneration & Nomination Committee

Name	Position	Training / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	Chairman concurrently Member	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	7 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Andrinof A. Chaniago	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	7 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Muliadi Rahardja	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	7 December 2023
		BOC Retreat : Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
		Dissemination of Technical Guidelines on Risk Maturity Index (RMI) Assessment in SOE Environment	Ministry of SOE	Jakarta	20 December 2023
Rionald Silaban	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	1 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Arif Budimanta	Member	Refreshment Program: ESG Risk Management	BSMR	Jakarta	22 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	7 September 2023
		Asean Global Leadership Programme (AGLP): Leading Innovation in Global Economic Recovery	SRW & Co.	Chicago - USA	15-22 September 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	7 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Steven Augustino Y.*)	Non-Voting Member Concurrently Secretary	*Redesiging Employee Experince - Bootcamp (Visioning Workshop)*	Bank Mandiri	Jakarta	15 February 2023
		Mandirian DNA Retreat	Bank Mandiri	Jakarta	21 July 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Bank Mandiri	Jakarta	29 August 2023
		Bara Risk Forum : Creating Value In A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Risk Management Refreshment Levels 4, 5, 6, and 7: Asset Liability Management	BARa Risk Forum	Jakarta	24 August 2023
		AKHLAK *Town Hall* Mandiri Group	Bank Mandiri	Jakarta	24 July 2023
		ESG *Awareness* Level 1 - Tahap 2	Bank Mandiri	Jakarta	10 August 2023
Votivia M. **)	Anggota *Non Voting Member* Merangkap Sekretaris Non-Voting Member Concurrently Secretary	*Redesiging Employee Experince - Bootcamp (Visioning Workshop)*	Bank Mandiri	Jakarta	15 February 2023
		Compliance & HR Directorate Working Meeting	Bank Mandiri	Jakarta	21 March 2023
		Workshop Business Transformation Plan 2023-2032	Bank Mandiri	Jakarta	28 March 2023
		Mandirian Siap Jadi Digital : *Digital Governance*	Bank Mandiri	Jakarta	14 June 2023
		Advancing The World Of Work Through Sustainable Business Enterprise	Forum Human Capital Indonesia (FHCI)	Bali	24 August 2023
		Strategic Awareness : Pelindungan Data Pribadi	Bank Mandiri	Jakarta	19 October 2023
		Human Capital Operating Model	Bank Mandiri	Jakarta	21 November 2023
		Business Transformation Plan 2023 - 2032	Bank Mandiri	Jakarta	17 May 2023
		Security Awareness Level 2 Certification	Bank Mandiri	Jakarta	9 June 2023
		Compliance Test in 2023	Bank Mandiri	Jakarta	6 October 2023

*) Ended his tenure since 30 November 2023
**) Started his tenure since 01 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Risk Monitoring Committee

Name	Position	Training / Seminar	Organizers	Location	Date
Andrinof A. Chaniago	Chairman & Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
Arif Budimanta	Member	Refreshment Program: ESG Risk Management	BSMR	Jakarta	22 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	8 June 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Asean Global Leadership Programme (AGLP): Leading Innovation in Global Economic Recovery	SRW & Co.	Chicago - USA	15-22 September 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Heru Kristiyana	Member	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 Juli 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Seminar Jenjang 6: Climate Risk Stress Testing, Carbon Pricing, Bursa Karbon Indonesia	BARa Risk Forum	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Nawal Nely	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Kementerian BUMN – OJK	DI Yogyakarta	26 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Loeke Larasati A.	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Chrisna Pranoto	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Financial Services Risk Management Profession Annual Kick off Meeting 2023: Challenges and Opportunities of the Risk Management Profession and Achievement of Sustainable Financial Goals	Indonesia Risk Management Professional Association (IRMAPA)	Jakarta	03 March 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		POJK Socialization on the Implementation of Governance for Commercial Banks	OJK	Jakarta	19 September 2023
		Socialization of Technical Guidelines for the Preparation of Key Performance Indicators (KPI) in SOEs	Kementerian BUMN	Jakarta	14 November 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Caroline Halim	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Financial Services Risk Management Profession Annual Kick off Meeting 2023: Challenges and Opportunities of the Risk Management Profession and Achievement of Sustainable Financial Goals	Indonesia Risk Management Professional Association (IRMAPA)	Jakarta	03 March 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass : Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Socialization of Technical Guidelines for the Preparation of Key Performance Indicators (KPI) in SOEs	Kementerian BUMN	Jakarta	14 November 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Risk & Governance Summit 2023	OJK	Jakarta	30 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for the Integrated Governance Committee

Name	Position	Training / Seminar	Organizers	Location	Date
Muhamad Chatib Basri	Chairman and Member	World Economic Forum	World Economic Forum	Davos, Swiss	16-20 January 2023
		Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BUMN Leadership & Management Institute (BLMI)	Jakarta	07 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Andrinof A. Chaniago	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Asean Global Leadership Programme (AGLP): Shapping The Future With Leadership	SRW & Co.	Barcelona	15 - 19 May 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	7 September 2023
		Risk Management Certification Refreshment - Executive Program	LPPI	Jakarta	29 September 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Loeke Larasati Agoestina	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		Mandiri ESG Festival	Bank Mandiri	Jakarta	12 July 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Executive Risk Management Refresher Program: ESG and Business Sustainability	LPPI	Amsterdam, Paris	21-29 October 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Zainudin Amali*)	Member	Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
		Risk Management Training for Commercial Bank Commissioner Candidates	LPPI	Jakarta	29-30 May, 05 June 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Faried Utomo	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
M. Yusuf Ateh	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Creating Value in A Fast Changing Banking World	BARa Risk Forum	Jakarta	24 August 2023
Chrisna Pranoto	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Financial Services Risk Management Profession Annual Kick off Meeting 2023: Challenges and Opportunities of the Risk Management Profession and Achievement of Sustainable Financial Goals	Indonesia Risk Management Professional Association (IRMAPA)	Jakarta	03 March 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		POJK Socialization on the Implementation of Governance for Commercial Banks	OJK	Jakarta	19 September 2023
		Socialization of Technical Guidelines for the Preparation of Key Performance Indicators (KPI) in SOEs	Kementerian BUMN	Jakarta	14 November 2023
		Webinar: Bursa Karbon dan Peluangnya bagi Sektor Keuangan Indonesia	LPPI	Jakarta	21 November 2023
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Rasyid Darajat	Member	Mandiri Investment Forum 2023	Bank Mandiri	Jakarta	01 February 2023
		Coordination Meeting: Bringing P3DN Towards Domestic Industry Independence	BPKP	Jakarta	08 February 2023
		Webinar: Lesson Learned of Silicon Valley Bank Case	LPPI	Jakarta	06 April 2023
		Sharing Session: Cyber Attack	Bank Mandiri	Jakarta	08 June 2023
		GRC Masterclass: Audit TI	BLMI	Jakarta	27 June 2023
		GRC Masterclass: ESG For Auditor	BLMI	Jakarta	13 July 2023
		Refreshment Program: Cyber Security	BARa Risk Forum	Jakarta	26 July 2023
		GRC Masterclass: IPO & Post IPO	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Rating and Issuance of Debt Securities & Sukuk (EBUS)	BLMI	Jakarta	10 August 2023
		GRC Masterclass: Risk Management Effectiveness Evaluation	BLMI	Jakarta	07 September 2023
		Forum for Strengthening Governance & Integrity	Kementerian BUMN – OJK	DI Yogyakarta	26 September 2023
		Webinar: Carbon Exchange and Its Opportunities for Indonesia's Financial Sector	LPPI	Jakarta	21 November 2023
		Pembekalan Certification in Audit Committee Practices (CACP)	Ikatan Komite Audit Indonesia (IKAI)	Jakarta	28-30 November 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		Mandiri Sustainability Forum 2023	Bank Mandiri	Jakarta	07 December 2023
		Refreshment Program: ESG Maturity Assessment, Climate Disclosure Standards, Sustainability Disclosure Standards	BARa Risk Forum	Jakarta	08 December 2023
		BOC Retreat: Economy Outlook 2024 & m-DNA	Bank Mandiri	Bali	15 December 2023
Boedi Armanto	Representative Member of PT Mandiri Sekuritas	Refreshment IT Cyber Risk for Board of Commissioners	LPPI	Online	10 July 2023
		Carbon Exchanges and Their Opportunities for the Financial Sector Indonesia	LPPI	Online	21 November 2023
Hoesen	Representative Member of PT Mandiri Sekuritas	Sustainable Finance	Rotterdam School of Management Erasmus University	Belanda	12 December 2023
Agus Retmono	Representative Member of PT AXA Mandiri Financial Services	Potential Global Economic Recession and impact on Insurance Business Risk in Indonesia	ISEA	Online	31 October 2023
Fendy Eventius Mugni	Representative Member of PT Mandiri Tunas Finance	Basic Certification of Commissioners	LSPPI	Jakarta	30 August 2023
Kusman Yandi	Representative Member of PT Mandiri Utama Finance	Basic Certification of Commissioners	APPI	Jakarta	30 August 2023
		Risk Management Certification	SPPI	Jakarta	23 November 2023
Alamanda Shantika	Representative Member of PT Mandiri Capital Indonesia	HBS *online leading with finance*	Harvard Business School	Online	June 2023
Prastoeti Soewondo	Representative Member of PT Asuransi Jiwa Inhealth Indonesia	The 15th IHEA World Congress on Health Economics	International Health Experts Association (IHEA)	Online	9 July 2023
Mohamad Nasir	Representative Member of PT Bank Syariah Indonesia	*Knowlldge Sharing Forum* (KSF pengendalian Gratifikasi	PT. Bank Syariah Indonesia	Jakarta	23 August 2023
		Top Executive Learning Program : Professional Judgment and Decision Making	PT. Bank Syariah Indonesia	Jakarta	19 September 2023
Mohamad Hidayat	Representative Member of PT Bank Syariah Indonesia	BSI Global Islamic Finance	PT. Bank Syariah Indonesia	Jakarta	15 Februariy 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for Corporate Secretary

Name	Position	Training / Seminar	Organizers	Location	Date
Rudi As' Aturridha	Corporate Secretary	Workshop Spc Group Tahun 2023	Mandiri University	Bogor	28 February 2023
		The Rising Tide Of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Virtual Classroom	26 June 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Jakarta	29 August 2023
		Strategic Business Leaders - Leading For Impact	Mandiri University	Yogyakarta	9 September 2023
		Sharing Session Board Of Commissioners (BOC)	Mandiri University	Virtual Classroom	3 October 2023
Teuku Ali Usman	Corporate Secretary	Webinar Edukasi Investasi Road To Livin Investasi Sbn	Mandiri University	Virtual Classroom	20 January 2023
		Kick Off Global Banking Program	Mandiri University	Jakarta	20 January 2023
		Wholesale Coverage Solution Development Program	Mandiri University	Jakarta	23 February 2023
		Workshop Spc Group Tahun 2023	Mandiri University	Bogor	27 s.d 28 February 2023
		Postur & Flow Apbn	Mandiri University	Jakarta	9 August 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Jakarta	29 August 2023
		Strategic Business Leaders - Leading For Impact	Mandiri University	Yogyakarta	7 s.d 9 September 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Virtual Classroom	24 July 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Competence Development for Internal Audit and Risk Management

Name	Position	Training / Seminar	Organizers	Location	Date
Danis Subyantoro	Internal Audit	IIA Indonesia National Conference 2023	Institute of Internal Auditors Indonesia	Offline	30 August 2023
		Standard Workshops Don't Have to Be Rigid	Institute of Internal Auditors Indonesia	Offline	1 September 2023
		Risk Management Refreshment Training Level 7	Mandiri University	Offline	29 November 2023
Ade Hasballah Abdullah	Retail Audit	Data/Information Security & Responsibility of All Individuals	Mandiri University	Offline	28 March 2023
		Popcorn Podcast: Latest Tax Regulation Updates and Its Impact on Banking	Mandiri University	Offline	21 March2023
		Mandirian Ready to Go Digital: Digital Based Product and Service	Mandiri University	Online	12 April 2023
		Mandirian Ready to Go Digital:	Mandiri University	Online	3 May 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	17 May 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 23
		Mandirian Ready to Go Digital: Digital Risk Management	Mandiri University	Online	12 July 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	24 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
Deni Hendra Permana	IT Audit	Financial Services Sector Regulation Update (Personal Data Protection)	Mandiri University	Hybrid	31 January 2023
		Risk Management Certification Refreshment	LSP	Online	16 February 2023
		IIA Indonesia National Conference 2023	Institute of Internal Auditors Indonesia	Offline	30 August 2023
		Standard Workshops Don't Have to Be Rigid	Institute of Internal Auditors Indonesia	Offline	1 September 2023
		Execution of New Products (PPB)	Mandiri University	Online	30 January 2023
Mindha Erdismina	Wholesale & Corporate Center Audit	Financial Technology & Cybersecurity for Sustainable Business Development	Badan Sertifikasi Manajemen Risiko	Online	16 March 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	28 January 2023
		Operalearning : Operational Risk Management	Mandiri University	Online	11 August 2023
Asep Syaeful Rochman	Senior Investigator	CAFM (Certified Anti Fraud Manager) Refreshment and Recertification	Asia Anti Fraud Manajemen	Online	10 May 2023
		IIA Indonesia National Conference 2023	Institute of Internal Auditors Indonesia	Offline	30 August 2023
		Standard Workshops Don't Have to Be Rigid	Institute of Internal Auditors Indonesia	Offline	1 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		Partnership Investigation with CPC	Mandiri University	Offline	23 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	30 January 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	9 August 2023
Rossiyana	Internal Audit	Oil & Gas Expertise: "Assessing Oil and Gas Operator Companies That Are Worthy of Bank Financing"	Mandiri University	Online	15 March 2023
		Webinar of Legal Series "Risk Mitigation and Law Enforcement of Digital-Based Financial Crimes"	Mandiri University	Online	12 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Mandirian Ready to Go Digital: Cyber Security	Mandiri University	Online	1 November 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	27 July 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	10 August 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	31 October 2023
Harry Santoso	Retail Audit	Training & Sertfikasi Competency Based Interview (CBI)	Mandiri University	Offline	15 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Webinar Risk Series	Mandiri University	Online	13 July 2023
		Bank Internal Auditor Association 2023 National Conference	Ikatan Auditor Intern Bank (IAIB)	Offline	12 July 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 Juli 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	8 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	17 Oktober 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Rosyihan Anwar	Retail Audit	Financial Services Sector Regulation Update (Personal Data Protection)	Mandiri University	Hybrid	31 January 2023
		Training and Certification of Competency Based Interview (CBI)	Mandiri University	Offline	13 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Bank Internal Auditor Association 2023 National Conference	Ikatan Auditor Intern Bank (IAIB)	Offline	12 July 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Data Analytics	Mandiri University	Online	4 October 2023
		Mandirian Siap Jadi Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	25 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	11 August 2023
		Compliance Test 2023	Mandiri University	Online	7 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	30 October 2023
Susilo Parnanto	Retail Audit	The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Mandirian Ready to Go Digital: UX Analysis	Mandiri University	Online	6 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	20 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	22 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 Juni 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	4 Agustus 2023
		Compliance Test 2023	Mandiri University	Online	5 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	18 October 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Upik Trisda Leawaty	Operational Risk	Update Regulasi Sektor Jasa Keuangan (Perlindungan Data Pribadi)	Mandiri University	Jakarta	31 January 2023
		IT Risk Management: The Accelerated Approach	Mindzallera	Virtual Classroom	27 February 2023
		Workshop Spc Group Tahun 2023	Mandiri University	Bogor	27-28 February 2023
		Leadership Mnr : The Abc For Dynamic Risk Management To Strive Through 2023 And Beyond	Mandiri University	Bali	3 March 2023
		Financial Technology & Cybersecurity For Suistanable Business Development	Badan Sertifikasi Manajemen Risiko	Virtual Classroom	16 March 2023
		IT Risk & Cyber Security Forum	Mandiri University	Jakarta	14 June 2023
		Mandiri Advanced Senior Leaders Program (Maslp) Modul 1	Mandiri University	Bali	3-7 July 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Virtual Classroom	24 July 2023
		Mandiri Advanced Senior Leaders Program (Maslp) Modul 2	Mandiri University	Bali	7-11 August 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Jakarta	29 August 2023
		Sharing Session Board Of Commissioners (BOC)	Mandiri University	Virtual Classroom	3 October 2023
		Strategic Awareness Pelindungan Data Pribadi	Mandiri University	Jakarta	19 October 2023
		Audittalks Series	Mandiri University	Jakarta	19 December 2023
Dewi Sartika	Retail Audit	Bank Mandiri Audit Course	Mandiri University	Offline	30 January 2023
		Mandirian Ready to Go Digital: Cyber Security	Mandiri University	Online	31 May 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Forensic Auditor Certification	Mandiri University	Offline	23 October 2023
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Strategi Anti Fraud	Mandiri University	Online	12 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	10 August 2023
		Anti-Fraud Strategies	Mandiri University	Online	10 August 2023
		Compliance Test 2023	Mandiri University	Online	13 September 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Rebiyan Muharana	IT Audit	Bank Internal Auditor Association 2023 National Conference	Bank Internal Auditor Association (IAIB)	Offline	12 July 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Google Cloud: Controlling Cost	Mandiri University	Online	17 January 2023
		CRISC Cert Prep: 1 Governance	Mandiri University	Online	11 January 2023
		Execution of New Products (PPB)	Mandiri University	Online	27 January 2023
		GDPR Compliance: Essential Training	Mandiri University	Online	15 February 2023
		Cybersecurity For Executives	Mandiri University	Online	14 February 2023
		CRISC Cert Prep: 3 Risk Response and Reporting	Mandiri University	Online	2 February 2023
		E-Learning Mandatory End to End Project Management Capex Initiatives - Module 1 Prioritization	Mandiri University	Online	11 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	31 May 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	7 September 2023
		Certified Information Privacy Manager (CIPM) Cert Prep: 1 Privacy Program Development	Mandiri University	Online	30 October 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	17 October 2023
Siti Nur Hidayah Dinarti	IT Audit	Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	15 Maret 2023
		Training and Certification of Competency Based Interview (CBI)	Mandiri University	Offline	8 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 Juni 2023
		Preparation of Exam for Certified Information Systems Auditor (CISA)	Mandiri University	Offline	23 June 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 Mei 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	7 Juni 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	28 Juli 2023
		Compliance Test 2023	Mandiri University	Online	15 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	19 Oktober 2023
Indra Fachri	IT Audit	Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 Oktober 2023
		Strategic Business Leader - Leading for Result	Mandiri University	Offline	2 November 2023
		IT Control Awareness Assessment - DDL	Mandiri University	Online	3 Maret 2023
		Anti-Fraud Strategies	Mandiri University	Online	24 Mei 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	7 Juni 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Buddy Setiawan	IT Audit	Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Preparation of Exam for Certified Information Systems Auditor (CISA)	Mandiri University	Offline	23 June 2023
		Bank Internal Auditor Association 2023 National Conference	Ikatan Auditor Intern Bank (IAIB)	Offline	12 July 2023
		Forensic Auditor Certification	Mandiri University	Offline	23 October 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	8 January 2023
		Security Awareness Level 1 (Foundation) 2023 Certification	Mandiri University	Online	6 April 2023
		Anti-Fraud Strategies	Mandiri University	Online	22 May 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	7 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	27 October 2023
Dila Pramita Putri	IT Audit	Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Legal Series Webinar "Legal and Technical Aspects of Foreign Ship Procurement: Measurement, Registration, Nationality of Ships, Mortgage Encumbrance and Risk Mitigation"	Mandiri University	Online	3 July 2023
		Bank Internal Auditor Association 2023 National Conference	Bank Internal Auditor Association (IAIB)	Offline	12 July 2023
		Internal Controls Over Financial Reporting (ICORF)	PWC Indonesia	Offline	20 Juni 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	7 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Uji Kepatuhan 2023	Mandiri University	Online	12 September 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	31 October 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Simun	Wholesale & Corporate Center Audit	Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	15 March 2023
		Mandirian Ready to Go Digital: UX Analysis	Mandiri University	Online	29 March 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	3 May 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	23 August 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Strategic Business Leader - Leading for Result	Mandiri University	Offline	2 November 2023
		Anti-Fraud Strategies	Mandiri University	Online	24 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	30 May 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	27 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	7 August 2023
		Compliance Test 2023	Mandiri University	Online	14 September 23
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	24 October 2023
Yonaz Adiyono	Wholesale & Corporate Center Audit	Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 January 2023
		Mandirian Ready to Go Digital: Digital Risk Management	Mandiri University	Online	12 July 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	25 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	24 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	5 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	27 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	3 August 2023
		Compliance Test 2023	Mandiri University	Online	5 September 23
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	26 October 2023
Hamidah Aprilia	Wholesale & Corporate Center Audit	Execution of New Products (PPB)	Mandiri University	Online	1 Februari 2023
		Anti-Fraud Strategies	Mandiri University	Online	26 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	8 June 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	14 August 2023
		Compliance Test 2023	Mandiri University	Online	14 September 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	30 October 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Meb Rullyna Maharani	Wholesale & Corporate Center Audit	The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Mandirian Ready to Go Digital: Digital Regulatory Compliance	Mandiri University	Online	26 July 2023
		Webinar Risk Series	Mandiri University	Online	7 September 2023
		Forensic Auditor Certification	Mandiri University	Offline	23 October 2023
		Execution of New Products (PPB)	Mandiri University	Online	25 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	6 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	26 July 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	1 August 2023
		Compliance Test 2023	Mandiri University	Online	5 September 2023
		Mandatory E-Learning of Anti Fraud Strategy - Phase 2	Mandiri University	Online	17 October 2023
Indra Jaka Apriliyanta	Senior Investigator	Data/Information Security & Responsibility of All Individuals	Mandiri University	Offline	28 March 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	15 March 2023
		Mandirian Ready to Go Digital: Cyber Security	Mandiri University	Online	31 May 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	14 June 2023
		The Rising Tide of Third-Party (Vendor) Risk (Operapodcast)	Mandiri University	Online	26 June 2023
		Legal Series Webinar "Legal and Technical Aspects of Foreign Ship Procurement: Measurement, Registration, Nationality of Ships, Mortgage Encumbrance and Risk Mitigation"	Mandiri University	Online	3 July 2023
		Webinar Risk Series	Mandiri University	Online	13 July 2023
		ISO SMAP Refreshment - ISO SMAP Recertification	Mandiri University	Online	28 July 2023
		Mandirian Ready to Go Digital: Digital Regulatory Compliance	Mandiri University	Online	26 July 2023
		Mandirian Ready to Go Digital: Collaborative Iteration Skills	Mandiri University	Online	9 August 2023
		Mandirian Ready to Go Digital: Digital Marketing	Mandiri University	Online	23 Agustus 2023
		Bank Internal Auditor Association 2023 National Conference	Bank Internal Auditor Association (IAIB)	Offline	12 July 20223
		Legal Series Webinar "Risk Mitigation and Law Enforcement of Digital-Based Financial Crimes"	Mandiri University	Online	12 September 2023
		Mandirian Ready to Go Digital: UX Analysis	Mandiri University	Online	6 September 2023
		Mandirian Ready to Go Digital: Digital Based Product & Service	Mandiri University	Online	20 September 2023
		Strategic Awareness of Personal Data Protection	Mandiri University	Hybrid	19 October 2023
		Mandirian Ready to Go Digital: Data Analytics	Mandiri University	Online	4 October 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
		Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Partnership Investigation with BPK	Mandiri University	Offline	23 November 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	29January 2023
		Anti-Fraud Strategies	Mandiri University	Online	25 May 2023
		Growth Hacking Tips	Mandiri University	Online	28 October 2023
		Artificial Intelligence for Cybersecurity (2020)	Mandiri University	Online	21 June 2023
		Cybersecurity At Work (2020)	Mandiri University	Online	8 June 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	9 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 August 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	15 August 2023
		Compliance Test 2023	Mandiri University	Online	15 Sebtember 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	17 October 2023
Agus Prakarsa Yuristama	Senior Investigator	Mandirian Ready to Go Digital: Artificial Intelligence	Mandiri University	Online	18 October 2023
		Partnership Investigation with BPK	Mandiri University	Offline	23 November 2023
		Mandirian Ready to Go Digital: Digital Governance	Mandiri University	Online	15 November 2023
		Execution of New Products (PPB)	Mandiri University	Online	26 January 2023
		Anti-Fraud Strategies	Mandiri University	Online	27 May 2023
		Security Awareness Level 2 (Leaders) Certification	Mandiri University	Online	8 June 2023
		Learning about the PDP (Personal Data Protection) Law	Mandiri University	Online	4 Agustus 2023
		Operalearning: Operational Risk Management	Mandiri University	Online	11 August 2023
		Mandatory E-Learning of Anti-Fraud Strategy - Phase 2	Mandiri University	Online	31 October 2023

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training / Seminar	Organizers	Location	Date
Bily Arkan	Market Risk	Undangan CEO Banking Forum	Perbanas, IBI dan BARA	Classroom	9 January 2023
		Webinar Road to Mandiri Investment Forum 2023	Mandiri University	Online	10 January 2023
		Kick Off Global Banking Program	Mandiri University	Online	20 January 2023
		Workshop SPC Group Tahun 2023	Mandiri University	Online	27 February 2023
		Leadership MNR : The ABC For Dynamic Risk Management To Strive Through 2023 And Beyond	Mandiri University	Online	3 March 2023
		Mandiri Advanced Senior Leaders Program (MASIP) Modul 1	Mandiri University	Classroom	3 July 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Hybrid Classroom	24 July 2023
		Mandiri Advanced Senior Leaders Program (MASIP) Modul 2	Mandiri University	Classroom	7 August 2023
		Co Creating Future Mandirian 2023 : Business Leaders Who Always Deliver And Ahead	Mandiri University	Classroom	29 August 2023
		Penguatan Framework & Penerapan Manajemen Risiko Menuju Sustainable Bank	BARA Risk Forum	Classroom Online	10 October 2023
		Strategic Awareness Pelindungan Data Pribadi	Mandiri University	Hybrid Classroom	19 October 2023
Alfanendya Safudi	Group Head Credit Portfolio Risk	Refreshment Sertifikasi Manajemen Risiko	Mandiri University	Bali	16 February 2023
		Workshop Spc Group Tahun 2023	Mandiri University	Jakarta	28 February 2023
		28 February 2023			
		Leadership Mnr : The Abc For Dynamic Risk Management To Strive Through 2023 And Beyond	CFA Society Indoensia	Virtual Classroom	3 March 2023
		Workshop Esg Financing & Energy Transition Mechanism Financing	Mandiri University	Virtual Classroom	5 April 2023
		Indonesia Summit Strategies For Resilience And Growth	PERBANAS, IBI Dan BARA	Virtual Classroom	8 – 9 May 2023
		Akhlak Town Hall Mandiri Group	Mandiri University	Virtual Classroom	24 July 2023



MANAGEMENT DISCUSSION AND ANALYSIS



Consilidated Credits

Rp 1,398.07 trillion

grew 16.29% yoy in 2023 compared to 2022 as much as Rp1,202.23 trillion.

ECONOMIC OVERVIEW

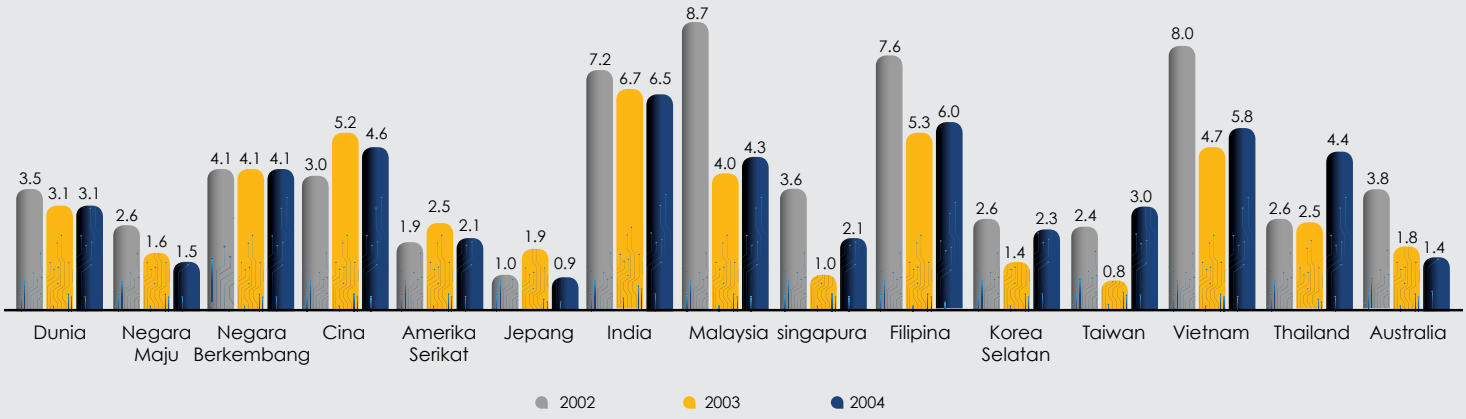
Global economic prospects in 2023 continue to improve despite the pressures of the pandemic and the spread of Russia's war with Ukraine.



GLOBAL ECONOMIC **ANALYSIS**

Global economic prospects in 2023 continue to improve despite the pressures of the pandemic and the spread of Russia's war with Ukraine. However, the pace is anticipated to drop, accompanied by growing disparities in economic growth among countries. The International Monetary Fund (IMF) estimates that the world economy will reach 3.1% in 2023, a decline from 3.5% in 2022. Meanwhile, the IMF projects that economic growth in the United States (US) and China would be 2.5% and 5.2%, respectively, in 2023.

Realization & Projection of GDP Growth of Several Major Trading Partner Countries of Indonesia (in percentage)



*): Projection | Source: IMF World Economic Outlook January 2024, reworked.

Despite the bankruptcy of several banks with high exposure to the technology industry, the US economy will continue to develop strongly in 2023, fueled primarily by household consumption and a domestic-oriented service sector. Conversely, China's economic growth is expected to decrease in 2023 due to weaker consumption and a property sector crisis. Meanwhile, the European economy continues to experience stagflation in 2023. On the other hand, India and the ASEAN region proved to be somewhat resilient as bright spots, with relatively high economic growth compared to other regions, supported by recovering consumption and export performance.

In terms of global geopolitical risks, the pressure elevates in line with the Israeli and Hamas conflict in the second half of 2023, as well as the prolonged Russia-Ukraine war. These geopolitical risks certainly have the potential to significantly disrupt the pace of the global economy if the escalation continues. In addition, global geopolitical risks are also vulnerable to trigger an increase in world energy and food prices, which certainly add pressure to the global inflation rate.

GLOBAL ECONOMIC ANALYSIS

To curb inflation that remains above the medium-long term target for 2023, advanced countries responded by maintaining the implementation of higher for longer interest rate policies, including the Federal Funds Rate (FFR). The FFR rate as of December 2023 is at the level of 5.25% - 5.50%, an increase of 525 basis points (bps) from 0.25% in January 2022. The increase in global interest rates is expected to be followed by long-term tenors with an increase in yields on government bonds in developed countries, particularly the US (US Treasury). This condition certainly triggered foreign capital outflows from Emerging Markets to developed countries and encouraged significant strengthening of the US dollar against various world currencies.

In terms of global trade volume, the IMF forecasts 0.4% growth in 2023, which is lower than the 5.2% achieved in 2022. Meanwhile, the Global Manufacturing PMI, according to J.P. Morgan and S&P Global, continued to show a weakening trend at the beginning of the fourth quarter of 2023, struggling in the contraction zone (below 50.0), or decreased from 49.3 in November 2023 to 49.0 in December 2023. This is attributable in part to a weakening of international trade flows, which has an impact on the tightening of the employment market.

J.P.Morgan Global Manufacturing PMI™

Sa,>50 = improvement since previous month

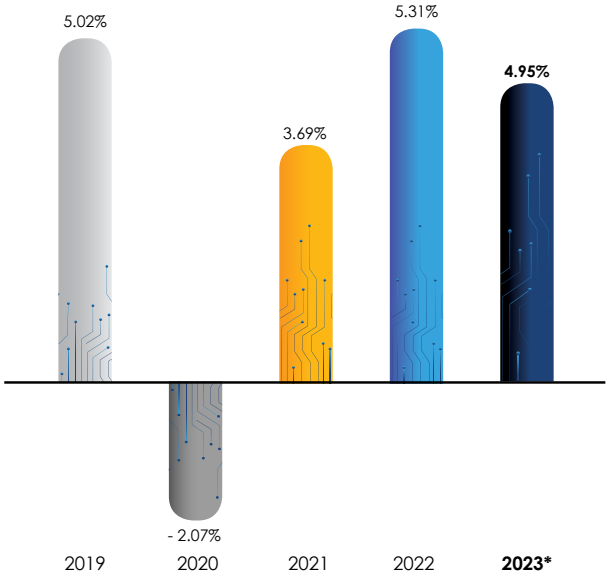


Source: J.P.Morgan, S&P Global. | Source: J.P.Morgan, S&P Global.

INDONESIA'S ECONOMIC **ANALYSIS**

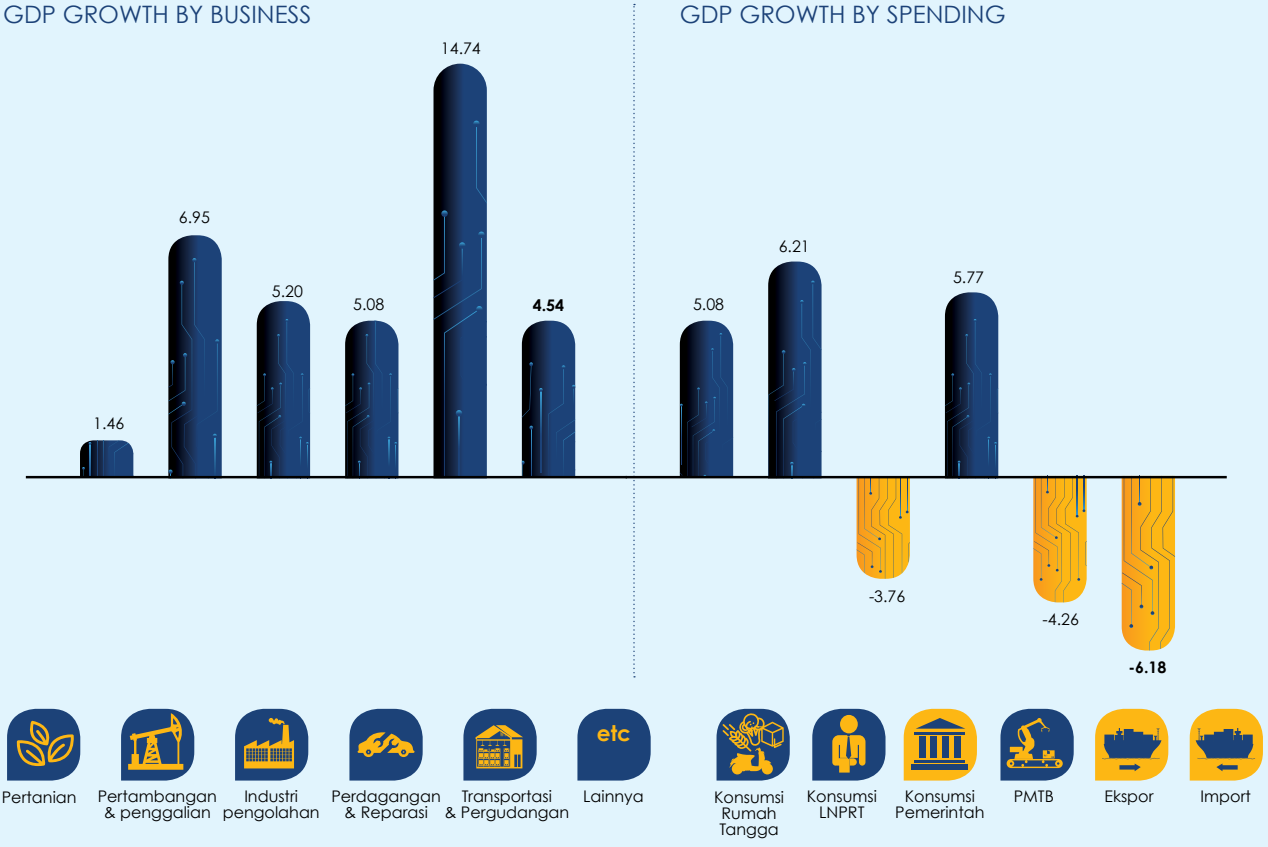
Indonesia's economic development is recorded to keep growing strongly until the third quarter of 2023, demonstrating resilience to the influence of global propagation. The Central Statistics Agency (BPS) noted that Indonesia's economy grew 4.94% (yoy) until the third quarter of 2023. Economic growth was supported by most business areas, except Government Administration, Defense and Compulsory Social Security and Education Services which contracted by 6.23% and 2.07% respectively. Business fields that grew significantly were Transportation and Warehousing by 14.74% and followed by Other Services by 11.14%.

Growth PDB (%)



*) Projection; Source: BPS, BI, and IMF.

GDP Growth According to Field Efforts and Production as of Quarter III 2023



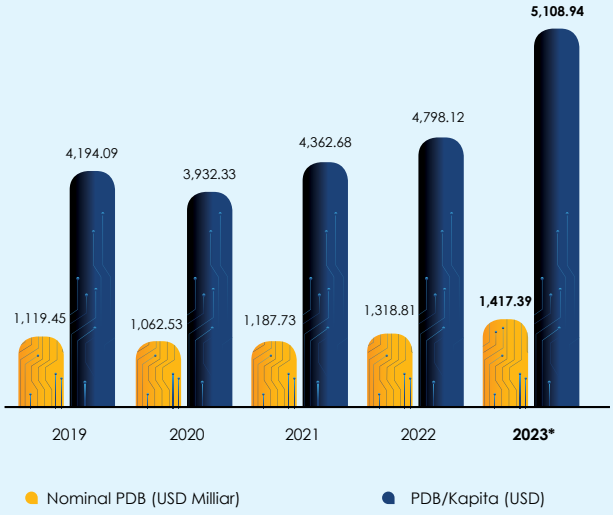
Source: BPS

INDONESIA'S ECONOMIC ANALYSIS

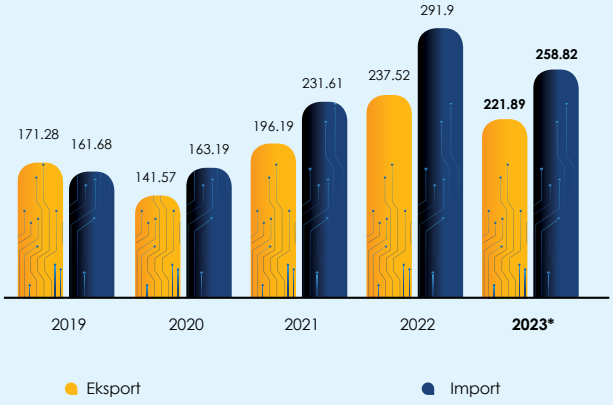
Meanwhile, Bank Indonesia (BI) considers that Indonesia's economic growth in the third quarter of 2023 was driven by private consumption, including consumption among the younger generation, which is increasing in tandem with rising service sector consumption and high consumer confidence. Investment growth is also considered by BI to remain sound with the sustainability of the completion of National Strategic Projects (PSN). However, real growth of goods exports declined in line with weakening demand from major trading partner countries, particularly China, and falling commodity prices. Meanwhile, service exports continued to grow strongly in line with the increase in the number of foreign tourists.

In light of these developments, BI forecasts that Indonesia's economy will grow by 4.5% to 5.3% by the end of 2023. In the interim, the Indonesian government projects that the national economic growth will expand by 5.1% in 2023. According to the World Economic Outlook report published by the IMF in January 2024, it is anticipated that Indonesia's economy will grow by 5.00% in 2023.

GDP Nominal & GDP/Capita



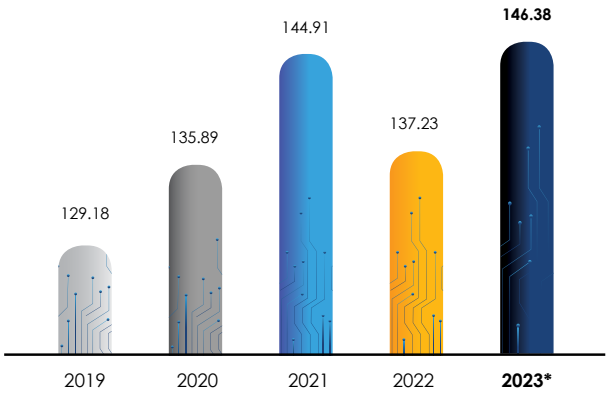
Export & Import (USD Billion)



*) Projection; Source: IMF, BPS, & Kemendag.

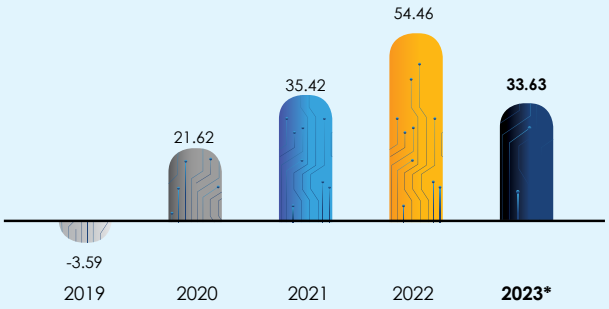
BI forecasted that Indonesia's Balance of Payments (BOP) performance in 2023 continues to sustain external stability. The trade balance surplus remained to continue at USD3.3 billion in 2023 and support a healthy current account outlook with predictions in the range of a surplus of 0.4% to a deficit of 0.4% of GDP. Meanwhile, in terms of net inflows in the form of portfolio investment to domestic financial markets, the figure was also recorded to continue at USD5.4 billion at the end of 2023. Meanwhile, the position of reserve assets in Indonesia stood at USD146.38 billion in 2023, equivalent to financing 6.7 months of imports or 6.5 months of imports and servicing government external debt, which is above the international adequacy standard of around 3 months of imports

Foreign Exchange Reserves (USD Billion)

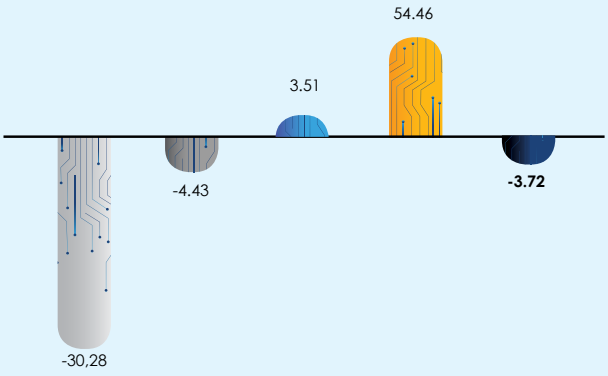


Source: BI.

Trade Balance (USD Billion) per November 2023

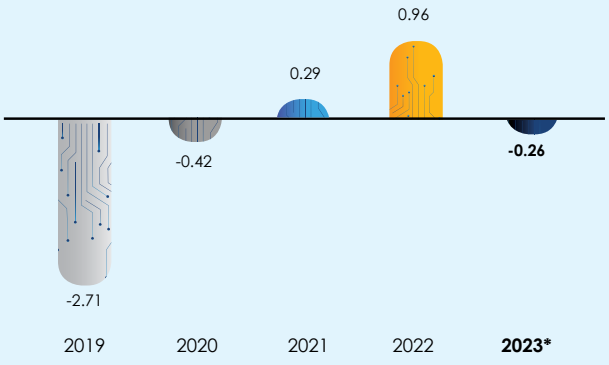


Current Account Balance (USD Billion)



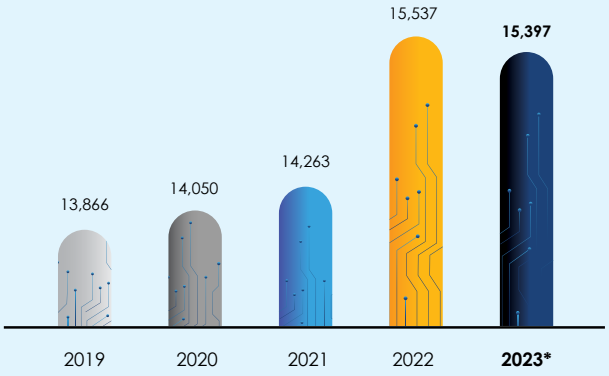
*) Proyeksi; Source: Kemendag, BPS, & IMF.

Current Account Balance (% to GDP)



*) Proyeksi; Source: Kemendag, BPS, & IMF.

Exchange Rate (USD/IDR)



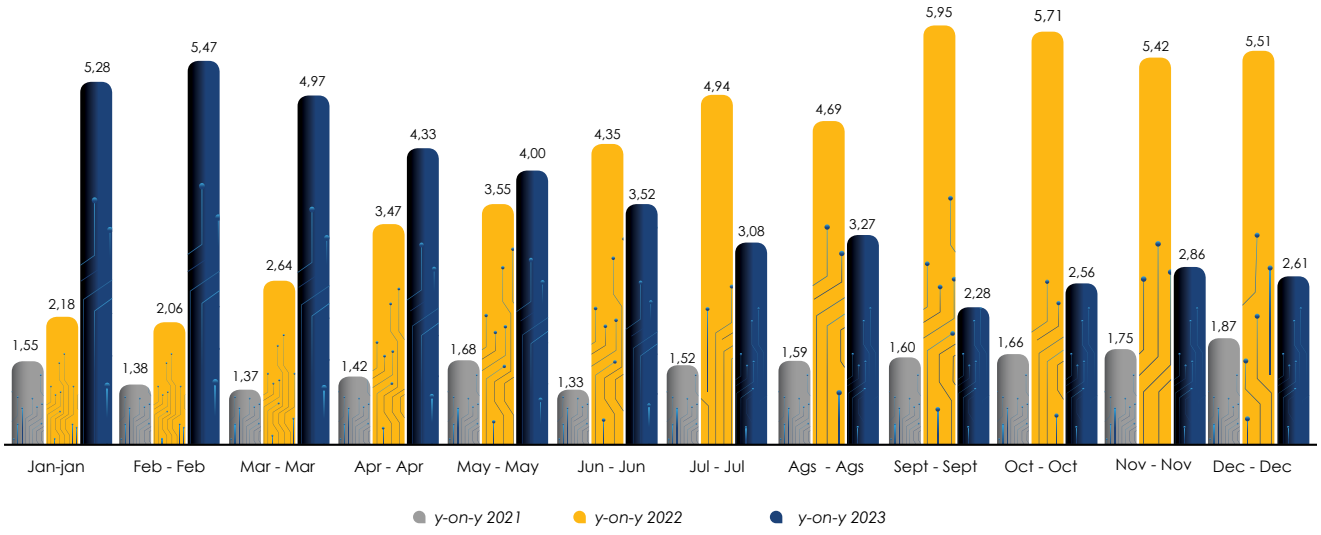
*) Source: BI.

In relation to the development of the Rupiah exchange rate, the strong US dollar has caused pressure to weaken various currencies of other countries, including the Rupiah exchange rate. But towards the end of the year, global currencies turned stronger against the US dollar in line with the Federal Reserve's plan to lower its benchmark interest rate in 2024. In the December 2023 FOMC meeting, the Fed stated that it would cut its benchmark interest rate three times to 4.75% in 2024. Compared to the end of 2022, the US dollar exchange rate index against major currencies (DXY) in December 2023 was at the level of 101.3 or decreased by 2.14% (ytd). The decline in the DXY Index provides an opportunity for appreciation of major currencies, as can be seen from the strengthening of the Euro currency which closed at 1.1037 or recorded an increase of 3.1% in 2023, the first appreciation since 2020. Similarly, the pound sterling currency which strengthened against the US dollar closed at 1.2730, or strengthened by 5.2% in 2023, its highest appreciation since 2017. The rupiah also closed up 1.1% (ytd) against the US dollar at a level of 15,397. Meanwhile, the policy mix adopted by BI will also be continued to maintain exchange rate stability and encourage capital flows into the market. Bank Indonesia has issued several new pro-market instruments such as Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange Securities (SVBI), and Bank Indonesia Foreign Exchange Sukuk (SUVBI).

INDONESIA'S ECONOMIC ANALYSIS

Meanwhile, in terms of inflation, conditions are under control within the target range of 3.0±1% in 2023. BPS records low inflation of 2.61% (yoy) with the Consumer Price Index (CPI) of 116.6 as of December 2023. Controlled inflation is a tangible result of monetary policy consistency to ensure inflation remains within the target corridor, government policy as a shock absorber of global turmoil, as well as close synergy in inflation control between Bank Indonesia and the Government (Central and Regional) in the Central and Regional Inflation Control Teams (TPIP and TPID) through strengthening the National Movement for Food Inflation Control (GNPIP) in various regions.

Annual Inflation Comparison

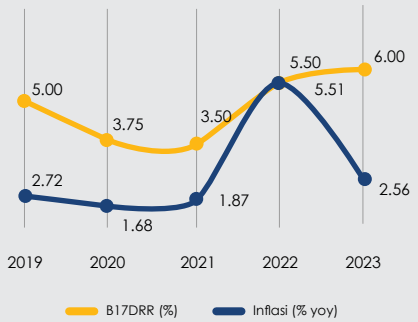


Source: BPS

Inflation in 2023 occurred due to an increase in prices indicated by an increase in all expenditure group indexes, namely the food, beverage and tobacco group by 6.18%; clothing and footwear group by 0.78%; housing, water, electricity and household fuel groups at 0.50%; household equipment, equipment and routine maintenance group at 1.57%; health group by 1.94%; transport group by 1.27%; information, communication and financial services group at 0.20%; leisure, sports and cultural groups at 1.69%; education group by 1.97%; food and beverage/restaurant supply group by 2.07%; and the personal care and other services group at 3.55%.

To maintain economic stability and growth in 2023, Bank Indonesia continued to strengthen monetary policy to mitigate the impact of global economic turmoil on rupiah stability. After maintaining the Bank Indonesia 7-Days Reverse Repo Rate (BI7DRRR) at 5.75% from the beginning to the third quarter of 2023, BI in October 2023 has raised BI7DRRR by 25bps to 6.00%, the Deposit Facility rate by 25bps to 5.25%, and the Lending Facility rate by 25bps to 6.75 %. The hike is aimed at strengthening rupiah exchange rate stabilization policy against the impact of increasing global uncertainty, as well as pre-emptive and forward-looking measures to mitigate the impact on imported inflation, hence inflation remains within the target corridor. In December 2023, BI changed the term BI7DRRR back to the BI Rate, but the amount will be maintained at 6.00% taking into account the latest economic conditions, especially with inflation still within target in the range of 2% - 4%.

B17DRR Vs Inflasi
per October

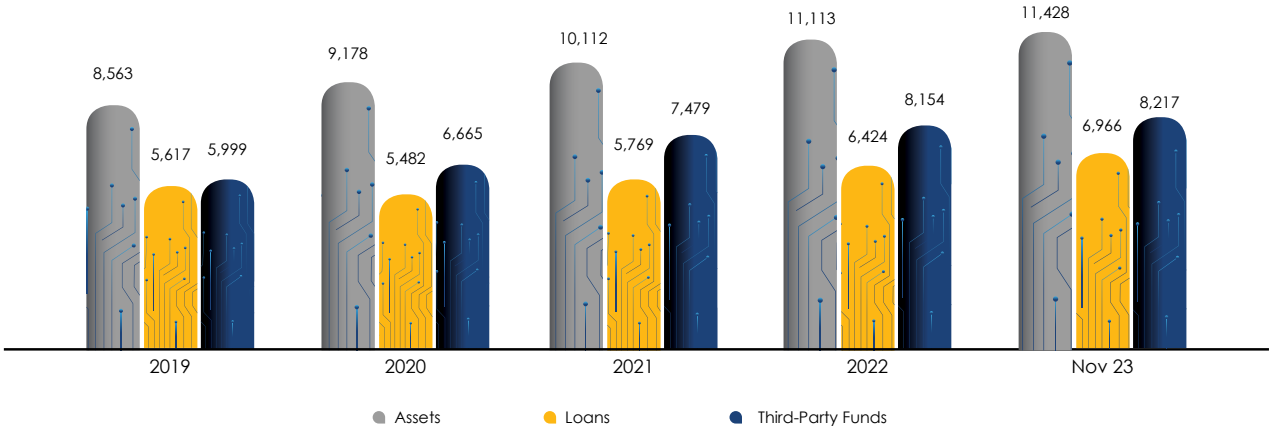


Source: BI & BPS.

BANKING **INDUSTRY ANALYSIS**

Key Financial Indicators of Indonesian Banking

Assets, Loans, & Third-Party Funds of Commercial Banks (Rp Trillion)



Source: Indonesian Banking Statistics November 2023 Financial Services Authority (assets data), BI, and KSSK.

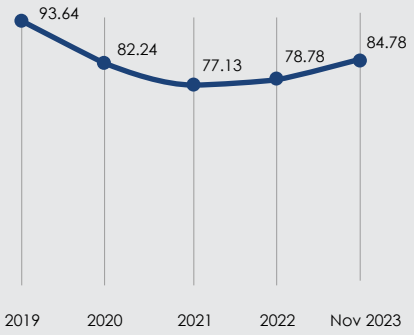
The overall performance of the banking industry (commercial banks) continues to demonstrate positive developments, particularly in supporting the national economy in 2023, both in terms of financing (credit), raising funds, and earning profits. Commercial bank intermediation recorded growth of 10.38% (yoy) to Rp7,090 trillion in November 2023, with the highest growth occurring in working capital loans of 10.05% and 12.26% (yoy) respectively. This growth was supported by loose bank appetite and increasing demand for financing (credit) in line with good corporate performance. With this credit growth achievement, the Loan to Deposits Ratio (LDR) position of commercial banks increased to a level of 84.78% as of November 2023.

By sector, credit growth according to Bank Indonesia (BI) is primarily supported by the Business Services, Trade and Social Services sectors. Sharia financing also continued to increase to 14.12% (yoy) in November 2023. In the Micro, Small and Medium Enterprises (MSMEs) segment, credit growth reached 8.46% (yoy), supported by the Trade, Agriculture and Social Services sectors.

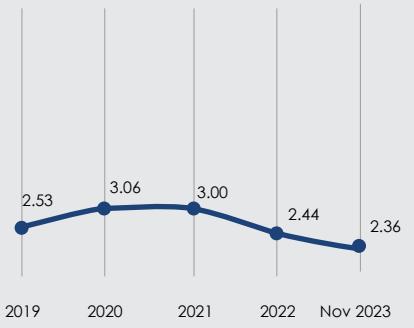
New loan disbursement in December 2023 is indicated to increase compared to November 2023

The results of the survey to banks indicate that the SBT on new loans disbursed in December 2023 was 73.3%, higher than 70.4% in the previous month. New loan disbursements in December 2023 were indicated to increase in almost all types of loans. The main factors influencing the expected increase in new loan disbursement are financing demand from customers, the prospect of future monetary and economic conditions, and the level of business competition from other banks. Meanwhile, new loan disbursement is expected to slow down for January 2024, affecting all categories of banks and all types of loans. The risk of lending as reflected in the ratio of Non-Performing Loans Gross (NPL gross) can be well controlled by commercial banks at a safe level, which was at 2.36% as of November 2023.

LDR (%)



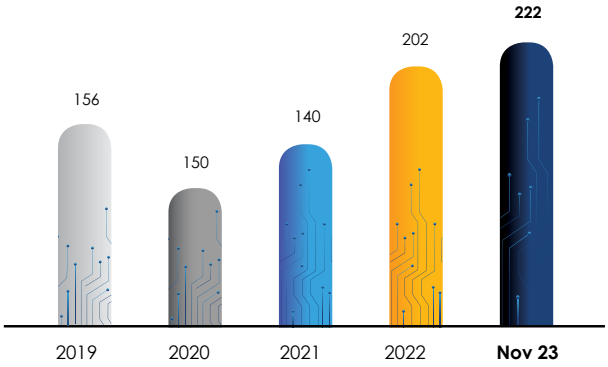
NPL (%)



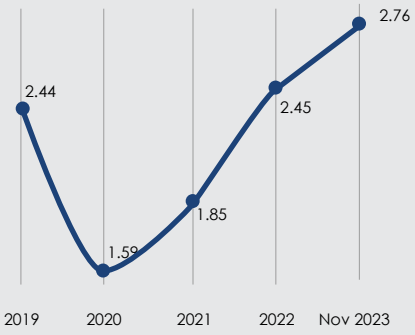
BANKING INDUSTRY ANALYSIS

The increase in financing (credit) also had a positive effect on increasing commercial banks' net profit or profit after tax which reached Rp222 trillion as of November 2023 or grew 18.15% (yoy) compared to the same period the previous year. Commercial banks' profitability is also reflected in, among others, the Return on Assets (ROA) and Net Interest Margin (NIM) ratios increasing to 2.76% and 4.93% respectively as of November 2023. In addition, the ratio of operating expenses to operating income (BOPO) also reduced to level 76.79% as of November 2023.

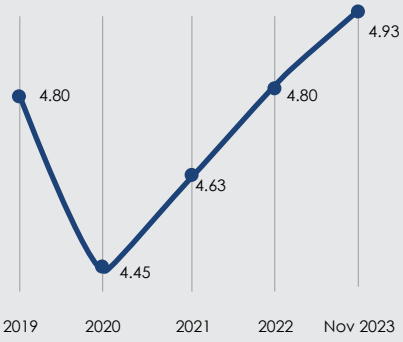
Profit After Tax (Rp Trillion)



ROA (%)



NIM (%)



BOPO (%)

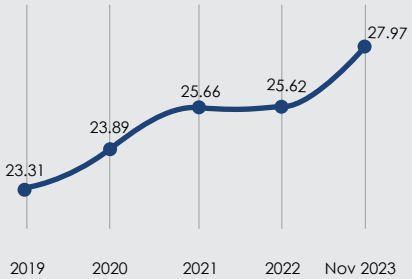


In terms of fund raising, commercial banks' Third-Party Funds (TPF) recorded an increase to Rp8,458 trillion in 2023, or grew 3.73% (yoy) compared to the same period the previous year which reached Rp8,154 trillion. Demand deposits were the largest contributor to third-party funds growth at 4.57% (yoy). Moderated deposit growth was partly due to increasing public consumption and increasing corporate investment needs after the lifting of the Covid-19 pandemic status, as well as other instruments that were better than banking products.

The liquidity in the banking industry as of the end of 2023 was generally at an adequate level with liquidity ratios well above the level of supervisory needs. The ratio of Liquid Instruments/Non-Core Deposits (AL/NCD) and Liquid Instruments/Deposits (AL/DPK) were 127.07% and 28.73%, respectively, remained well above the thresholds of 50% and 10% respectively.

Meanwhile, the Capital to Adequacy Ratio (CAR) position of banks (commercial banks) continued to improve to a high level of 27.69%. According to OJK, the CAR position is far above the average CAR of other countries which is below 20%. This indicates that prudential policies of national banks that remain conservative are very helpful in handling the global situation which remains overshadowed by uncertainty.

CAR (%)



ANALYSIS OF BANK MANDIRI'S POSITION **IN THE BANKING INDUSTRY**

In general, Bank Mandiri successfully sustained and enhanced its consolidated financial performance in 2023. The following table compares the growth of Bank Mandiri's consolidated financial performance against the banking industry (commercial banks).

Comparison of Bank Mandiri's Consolidated Financial Performance Growth (as of December 2023) compared to Banking Industry (Commercial Banks) as of November 2023 (yoy)

Performance	Banking Industry (Commercial Bank)	Bank Mandiri (Consolidated)
Assets	5.09%	9.12%
Loans	10.38%	16.29%
Third Party Funds	3.73%	5.78%
Low-Cost Funds	2.76%	7.05%
Interest Income*	22.00%	17.94%
Interest Expense**	41.45%	49.75%
Net Interest Income***	9.42%	8.45%
Fee Based Income	13.03%	15.42%
Total Operating Income ****	10.51%	10.41%
Total Operating Expense Non Interest *****	4.46%	-7.75%
Operating Profit	5.42%	32.89%
Net Income	18.15%	33.74%

Source: OJK as of November 2023, Industrial Credit and DPK uses BI RDG as of December 2023 and Bank Mandiri Publication Report as of December 2023.

*) including interest income and sharia income

**) including interest expense and sharia expense

***) including interest income and expense, sharia income and expense, premium income and claim expense

****) total for Net Interest Income and Fee Based Income

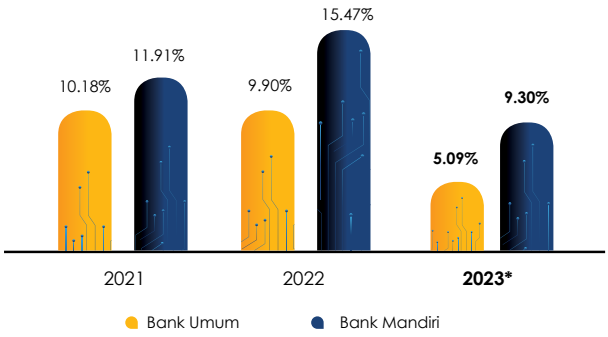
*****) including CKPN fee

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS **TO THE BANKING INDUSTRY (COMMERCIAL BANKS)**

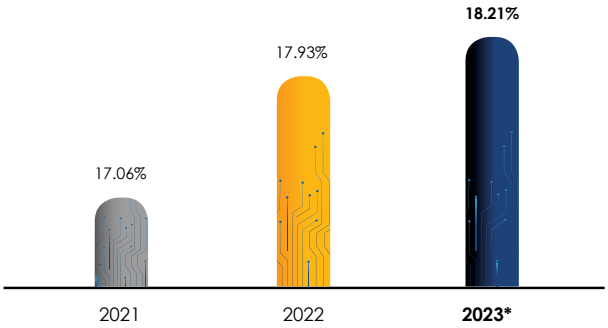
ASSETS

As of December 2023, Bank Mandiri's total assets have exceeded Rp2.000 trillion or precisely reached Rp2,174.22 trillion, grew 9.12% yoy. The total asset again recorded higher growth than the growth of the banking industry (commercial banks) which was 2.83% ytd or reached Rp11,427.96 trillion as of November 2023. With this achievement, Bank Mandiri's asset market shares also continued to increase to 18.21%.

Assets Growth



BMRI Assets Market Shares

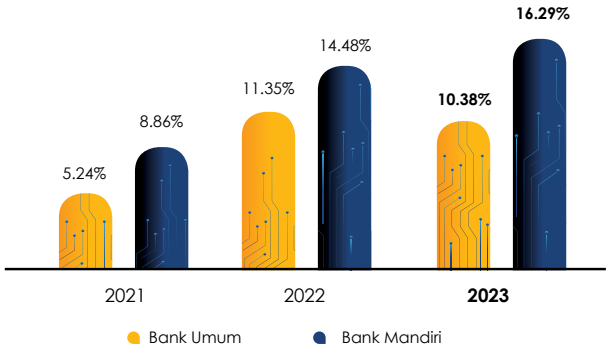


*): Commercial Banks data as of November 2023 & Bank Mandiri data as of Desember 2023;
BMRI assets market share compared to banking industry assets

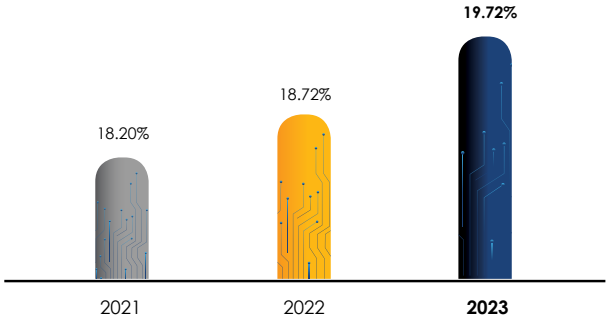
LOANS

In December 2023, Bank Mandiri's loans reached Rp1,398.07 trillion or double-digit growth of 16.29% yoy compared to Rp1,202.23 trillion in December 2022. Bank Mandiri's loan growth also managed to surpass the loan growth of the banking industry (commercial banks) by 10.38% yoy in December 2023. With this positive loan growth, Bank Mandiri's loan market shares has successfully increased to 19.72% as of December 2023.

Loan Growth



Loan Market Shares



BMRI loan market share compared to banking industry loan

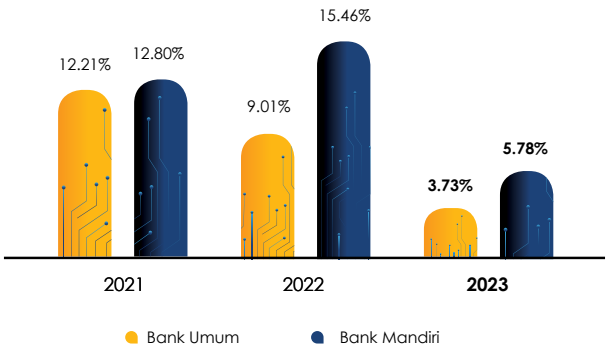
SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS TO THE BANKING INDUSTRY (COMMERCIAL BANKS)



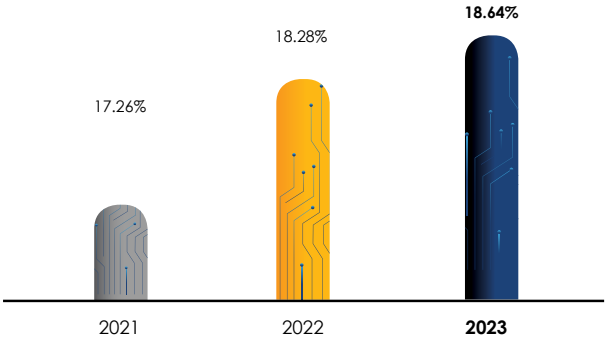
THIRD PARTY FUNDS

As of December 2023, Bank Mandiri managed to raise public funds of Rp1,576.95 or grew 5.78% yoy from the same period in the previous year of Rp1,490.85 trillion. The deposit growth was maintained to exceeding the deposit growth of the banking industry (commercial banks) which reached 3.73% yoy in 2023. Bank Mandiri's third-party funds market share reached 18.64% in 2023.

Third Party Funds Growth



Third Party Funds Market Shares



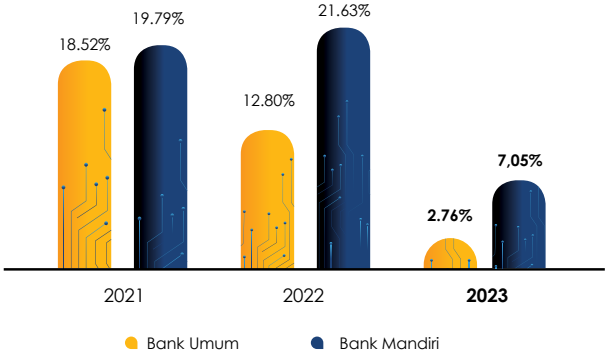
BMRI third-party funds market share compared to banking industry deposits

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS TO THE BANKING INDUSTRY (COMMERCIAL BANKS)

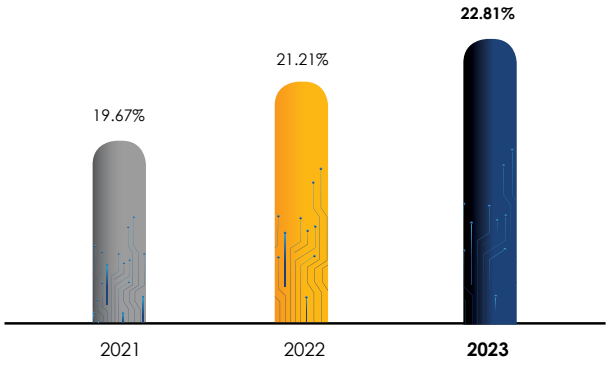
CASA RATIO (LOW-COST FUNDS)

Amidst slowing deposit growth, Bank Mandiri was still able to strengthen the ratio of low-cost funds (CASA) to total deposits by 74.30% as of December 2023 or Rp1,171.71 trillion. The ratio increased by 88 basis points compared to the same period in 2022 which was 73.42%. With this achievement, Bank Mandiri's CASA market share among the banking industry (commercial banks) continued to increase to 21.72%.

CASA Growth (Low-Cost Funds)



CASA Market Shares (Low-Cost Funds)

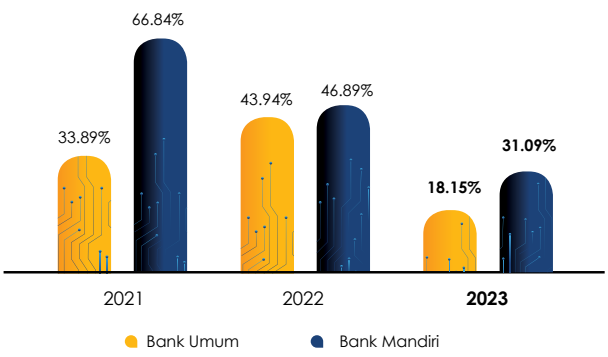


*): Commercial Banks data as of November 2023 & Consolidated Bank Mandiri data as of Desember 2023;
BMRI CASA market share compared to banking industry's CASA

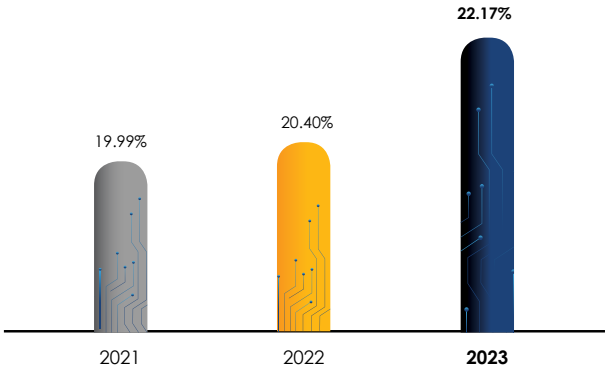
NET PROFIT

As of December 2023, Bank Mandiri managed to record a net profit of Rp55.06 trillion or grew 33.74% yoy compared to the achievement in December 2022 of Rp41.17 trillion. Bank Mandiri's profit achievement was maintained to exceeding the profit growth of the banking industry (commercial banks) which grew 18.15% yoy in November 2023. With this growth, Bank Mandiri's net profit market share in the banking industry (commercial banks) increased to 22.17% in November 2023.

Net Profit Growth



Net Profit Market Shares



*): Commercial Banks data as of November 2023 & Consolidated Bank Mandiri data as of Desember 2023;
BMRI net profit market share compared to banking industry net profit

SHARE OF BANK MANDIRI'S CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS TO THE BANKING INDUSTRY (COMMERCIAL BANKS)



Comparison of Bank Mandiri's Financial Ratio (bank only) compared to Banking Industry

Financial Ratios	Banking Industry (Commercial Bank)	Bank Mandiri
Capital Adequacy Ratio (CAR)	27.86%	21.48%
Non-Performing Loan Gross (Gross NPL)	2.19%	1.02%
Non-Performing Loan Net (Net NPL)	0.71%	0.29%
Return on Assets (ROA)	2.72%	4.03%
Net Interest Margin (NIM)	4.83%	5.25%
Operating Expenses to Operating Income (BOPO)	76.80%	51.88%
Loan to Deposit Ratio (LDR)	84.78%	86.75%

Source: OJK as of November 2023, Bank Mandiri Publication Report as of December 2023, and KKSK as of December 2023

With respect to financial ratios, Bank Mandiri's achievements until December 2023 remained generally improved compared to the banking industry (commercial banks). At 21.42%, Bank Mandiri's Capital Adequacy Ratio (CAR) remains in excess of the regulatory minimum requirements.

Bank Mandiri's asset quality also remained improved than that of the banking industry (commercial banks), reflected by its Gross NPL ratio of 1.02%, which is lower than the banking industry's Gross NPL ratio of 2.36%.

Furthermore, Bank Mandiri maintained a level of profitability that surpasses the achievements of the banking industry (commercial banks), reflected in Bank Mandiri's NIM and ROA ratios of 5.25% and 4.03%, respectively, higher than the NIM and ROA ratios of the banking industry of 4.83% and 2.72%.

Bank Mandiri has also managed to control more efficient operating expenses, particularly when compared to the banking industry (commercial banks). Bank Mandiri's Operating Expenses to Operating Income (BOPO) ratio stood at 51.88% much lower than the industry's BOPO of 76.80%.

CORPORATE STRATEGY



- Being the Prominent Wholesale Bank
- Driving Sound and Sustainable SME & Micro Segment Growth
- Being the Best Modern Digital Bank
- 3-3-1 Strategy



The preparation of the long-term strategy (Corporate Plan) for the 2020-2024 period refers to Presidential Regulation No. 18 of 2020 concerning the National Medium-Term Development Plan (RPJMN) for 2020-2024 and the SOEs Roadmap 2020-2024 which is outlined in five priority formulations of the Ministry of SOEs, as follows:

1. **Economic and Social Value for Indonesia**
   Increase economic value added and social impact on the people and economy of Indonesia.
2. **Business Model Innovation**
   Restructuring business models through ecosystem development, cooperation, consideration of stakeholder needs, and focus on core business.
3. **Technology Leadership**
   Leading globally in strategic technologies and institutionalizing digital capabilities.
4. **Increased Investment**
   Optimize asset value and create a robust investment ecosystem.
5. **Talent Development**
   Educating and training the workforce, developing quality human resources (HR) for Indonesia, professionalizing governance and HR selection system.

Based on the Spirit of Prospering the Country, Bank Mandiri's Vision is To Be Your Preferred Financial Partner. To support the achievement of this vision, Bank Mandiri has a mission To Provide Reliable and Simple Digital Banking Solutions that Became a Part of Customer Life.

There are three main targets of Bank Mandiri in the focus of the Corporate Plan 2020-2024 strategy, as follows:

1. To be the Prominent Wholesale Bank, beyond lending, which is by leveraging Bank Mandiri's strength as a Wholesale bank to go beyond lending, by acquiring potential new revenue streams from customers through:
   - Provision of beyond lending solutions such as Structured Finance and Trade through collaboration with Bank Mandiri's subsidiaries, namely Mandiri Sekuritas and Foreign Office.
   - Improvement of transaction banking services, including cash management, forex, and trade.
   - Focus on anchor client penetration and progressive sectors.
   - Enhancement of the Relationship Manager (RM) capability to enable them to serve as financial advisors for Bank Mandiri customers of.
   - Strengthening the service capability of Wholesale Digital Super Platform KOPRA by Mandiri.

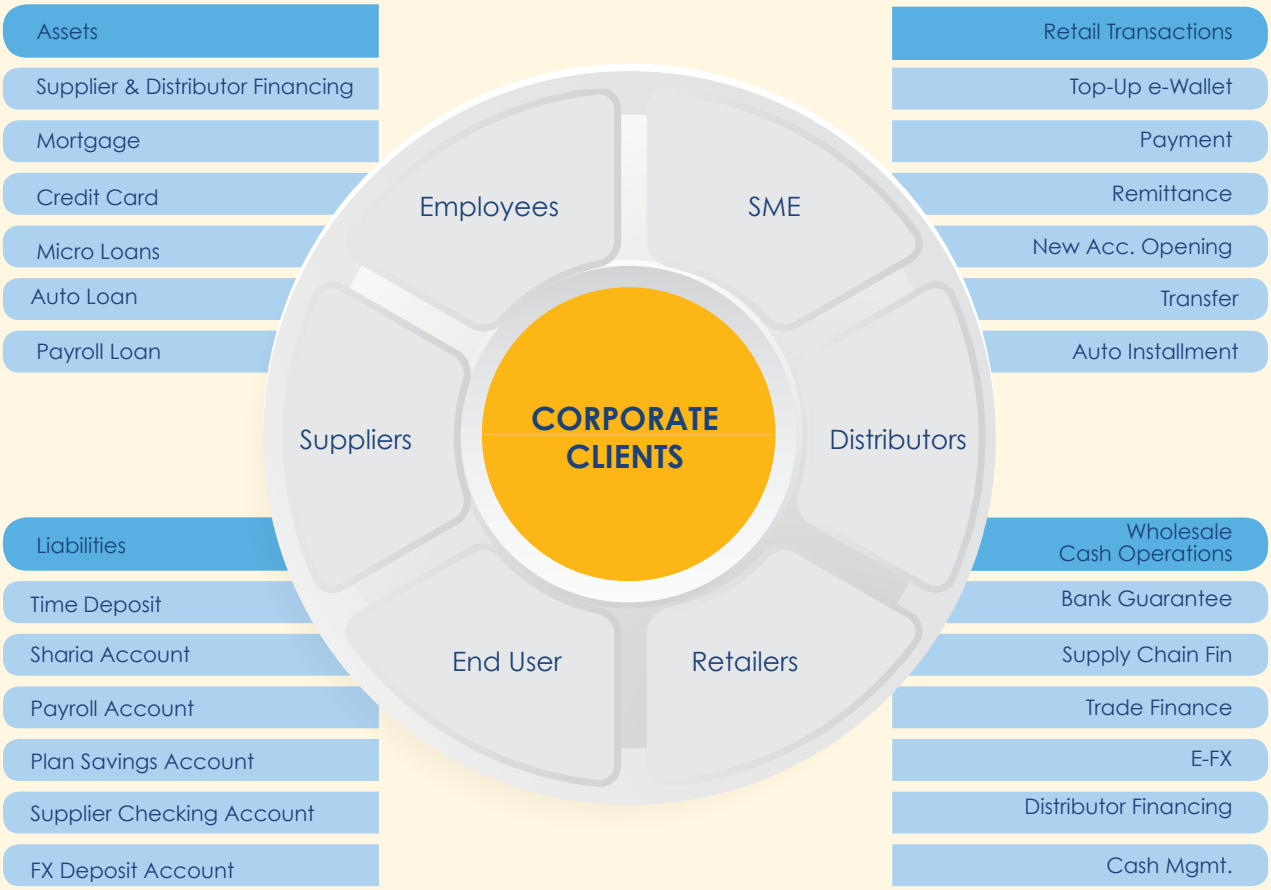
2. Promote sustainable SME & Micro Growth in the following ways:
   - Strengthening the SME network through strengthening the capabilities of the Sales Team and supporting tools.
   - Enhancing the effectiveness of data analytics usage through the Early Warning System (EWS).

CORPORATE STRATEGY

- Business process streamlining and value chain process improvement as well as the use of technology in the process of accelerating loan acquisition and analysis.
- Improving branch capabilities through one-stop solution services for customers.
- Mentoring micro customers to upgrade in class.
- Improving the micro financing process.
- Expanding partnerships with FinTech and utilizing branchless banking agents.

3. Being the Best Modern Digital Bank, with the following steps:
   - Dominating the digital banking market share with a focus on the salaried-employee segment.
   - Increased penetration of payroll customers and growth of retail CASA through digital channels.
   - Development of a financial superstore app that is able to serve the needs of Bank Mandiri customers.
   - Strengthening partnerships with e-commerce in Indonesia.
   - Development of Bank Mandiri's digital application integrated in the back-end core system.
   - Increased digital service capabilities of retail banks.
   - Acceleration of transaction migration to digital channels and optimization of branch networks.

Extracting Business From Our Corporate Value Chain Ecosystem Through Digital Capabilities



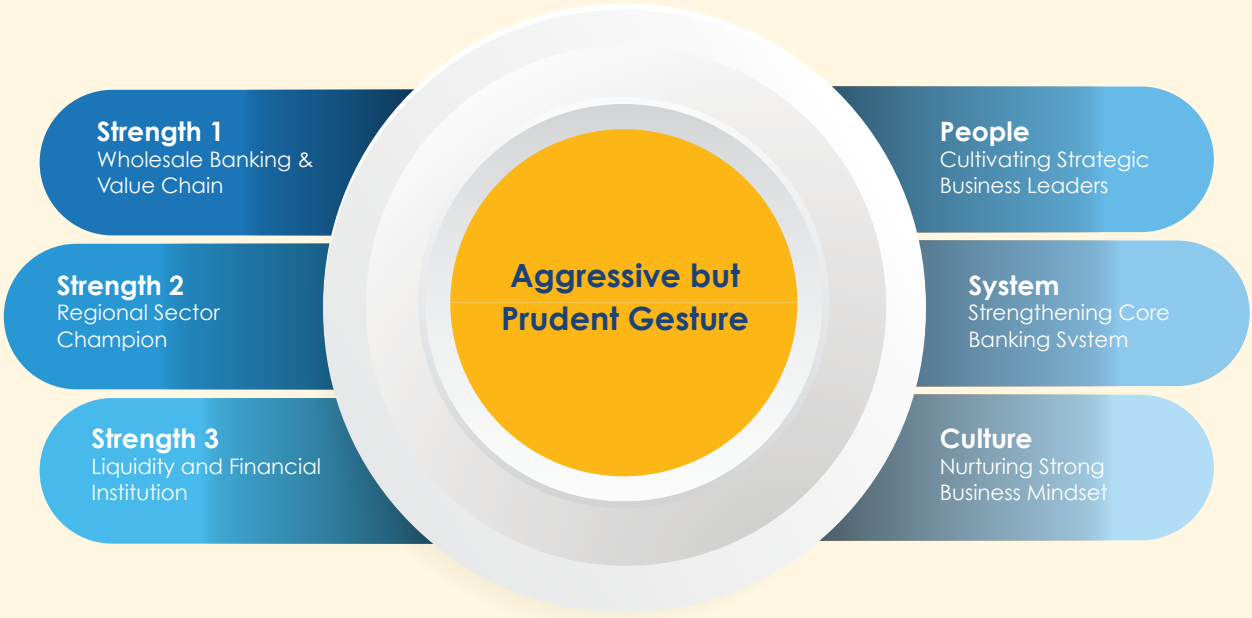
To ensure the achievement of business targets and main aspirations, Bank Mandiri has developed additional bank-wide strategic support mechanisms (enablers), including the following:

- Improving the ability of digital banking services both back-end and front-end to increase efficiency as shown by decreasing the level of efficiency ratio.
- Risk management alignment to balance growth and quality.
- Development of HR capabilities and corporate culture to support strategy achievement.

To be able to continue to drive sustainable growth and build a holistic customer ecosystem, Bank Mandiri also consistently implements the 3-3-1 strategy during 2023. This strategy departs from the need to improve Bank Mandiri's internal aspects in responding to increasingly intensive market challenges, as well as the strength of Bank Mandiri's identity as a wholesale bank with Unique All-Rounder Ecosystem Potential.

The direction of the strategy that optimizes 3 strengths, 3 focuses and 1 gesture is to accelerate the development of Digital Banking innovation in order to meet the dynamic financial service needs of customers. An overview of Bank Mandiri 3-3-1 strategy can be seen in the chart as follows:

BANK MANDIRI STRATEGI 3-3-1



FOCUS **STRATEGY IN 2023**

Bank Mandiri is committed to maintaining its sustainable performance growth throughout 2023, despite the prevailing uncertainty in the global economy. Hence, in 2023, Bank Mandiri fortifies and refines its strategy through the formulation of three main strategic objectives, thereby ensuring the achievement of this commitment.

The three main strategic focuses are to emphasize on optimal liquidity management and keeping the cost of funds to remain low, focus on continuing sustainable performance growth, and focus on accelerating digital initiatives progressively.

In implementing the first strategy, namely focusing on optimal liquidity management and keeping low cost of funds, Bank Mandiri carries out the following initiatives:

- Bolstering low-cost fund growth to ensure that the Current Account Saving Account (CASA) ratio remains strong and sustainable through transaction optimization and digital innovation for acquisitions and boosting customer transactional improvements;
- Optimizing derivative business growth opportunities from the wholesale customer ecosystem in a close-loop manner ranging from wholesale customers, distributors, suppliers, to payroll, one of which is by prioritizing the KOPRA platform, and working on the potential of regional-based superior businesses in expanding loans;
- Maintain competitive lending rates and deposits adjusted to market conditions;
- Maintain the Loan to Deposit Ratio (LDR) at an optimal level; and
- Maintain a healthy level of Capital Adequacy Ratio (CAR).

All-Rounder Ecosystem Bank Empowered By Digital Innovations

Market Leader In Wholesale Business

Bank Mandiri is the largest Wholesale Bank in Indonesia with unique access to its ecosystem value chain.

Unique & Captive Ecosystem

Strong multi-years relationship with the Wholesale corporates and our large pool of customers provide us access to High Value Captive Ecosystem.

Strong Retail Ecosystem and Urban Presence

With more than 36Mn deposit customers, Mandiri stands also as a strong retail player in the market.



ENABLERS

livin' merchant | livin' | kopra

ESG

Bank Mandiri continuously supports and promotes sustainable banking practices, good govemance and bring significant positive impact to society in general through our ESG initiatives.

Venturing Into The Open Ecosystem

Through progressive transformation, Bank Mandiri has embarked into a digital joumey, continuously offering Digital Innovations & Superior Digital Solutions to customers and business partners.

We have launched our Super App Livin' By Mandiri and Super Platform KOPRA, both of which have contributed significantly to our financial performance.

Bank Mandiri openly partners with Top Industry Players in the Open Ecosystem, that includes our very own Subsidiaries.

As of December 2023, the realization of first strategy implementation by Bank Mandiri also delivered positive results. This is reflected in Bank Mandiri CASA market share (consolidated) of Commercial Banks CASA which continues to increase by 21.72% as of November 2023 from 21.21% in December 2022, with growth reaching 8.99% (yoy) or higher than Commercial Banks which on average only grew by 2.76% (yoy) as of November 2023. In addition, LDR was also relatively maintained and controlled at 88.24% as of December 2023, up from 80.19% in the same period the previous year. Meanwhile, CAR's position increased to 21.91% from the previous 19.65% in 2022 in line with Bank Mandiri net profit growth.

In the second strategy, which is to focus on continuing sustainable performance growth, Bank Mandiri carries out several initiatives, including:

- Bolstering an increase in the market share of loans and third-party funds (TPF), particularly low-cost funds, both in the Wholesale segment and in the Retail segment;
- Maintaining asset quality through credit quality monitoring discipline
- Maintaining Return on Equity (ROE) at a competitive level; and
- Implementing cost leadership effectively to keep JAWS positive in order to maximize profitability.

As of December 2023, the realization of the implementation of this second strategy has shown positive results for Bank Mandiri. This is reflected in, among others, Bank Mandiri loans growth which increased 16.29% year on year (yoy) driven by a value chain strategy and qualified digital capabilities, enabling Bank Mandiri loans market share of commercial bank loans also increased to 19.72% in December 2023 from 18.72% at the end of 2022. Further, the consolidated Non-Performing Loan gross (NPL gross) ratio decreased to 1.19% compared to the previous year's end of 1.92%, the ROE (Avg Equity) position increased to 23.18% from 19.73% in 2022, and the ratio of Operating Expenses to Operating Income (BOPO) which could be suppressed to 58.13% from the previous 63.61% at the end of 2022.

Regarding the focus on progressively accelerating digital initiatives as the third main strategy, Bank Mandiri implements various initiatives, as follows:

- Expanding and strengthening the user base of Livin' and KOPRA with a focus on improving service to customers and entering beyond banking, namely lifestyle;
- Launching new features and business models that integrate with the ecosystem of top leading players such as SUKHA and Paylater; and
- Strengthening synergy with all subsidiaries.

As of December 2023, the implementation of this third strategy has also delivered significant results for Bank Mandiri, such as Livin' by Mandiri, which has been downloaded nearly 37 million times, and has managed more than 2.82 billion transactions, an increase of 45.0% yoy with a transaction value of Rp3,265.4 trillion or grew 34.10% yoy. Meanwhile, KOPRA by Mandiri has been used by more than 182 thousand users and has succeeded in increasing frequency by 19.4% yoy with a transaction value of more than Rp19.09.9 trillion.

To continue promoting digital transactions, Bank Mandiri has launched a number of the latest digital services in 2023 such as the presence of an entrepreneurial application that facilitates business customers, Livin' Merchant; a more attractive new look than Livin' Sukha; and KOPRA by Mandiri's latest feature titled KOPRA Beyond Borders which is intended to facilitate wholesale customers for overseas transactions.

Bank Mandiri's synergy with various subsidiaries is also getting closer and stronger, both in terms of providing various products and services, as well as in supporting Bank Mandiri's main business.

CONSISTENT DIGITAL **TRANSFORMATION**

Bank Mandiri, in the course of its digital transformation efforts in 2023, has established a digital banking road map that is continuously updated in response to evolving consumer demands. The roadmap comprises the subsequent five major sections:

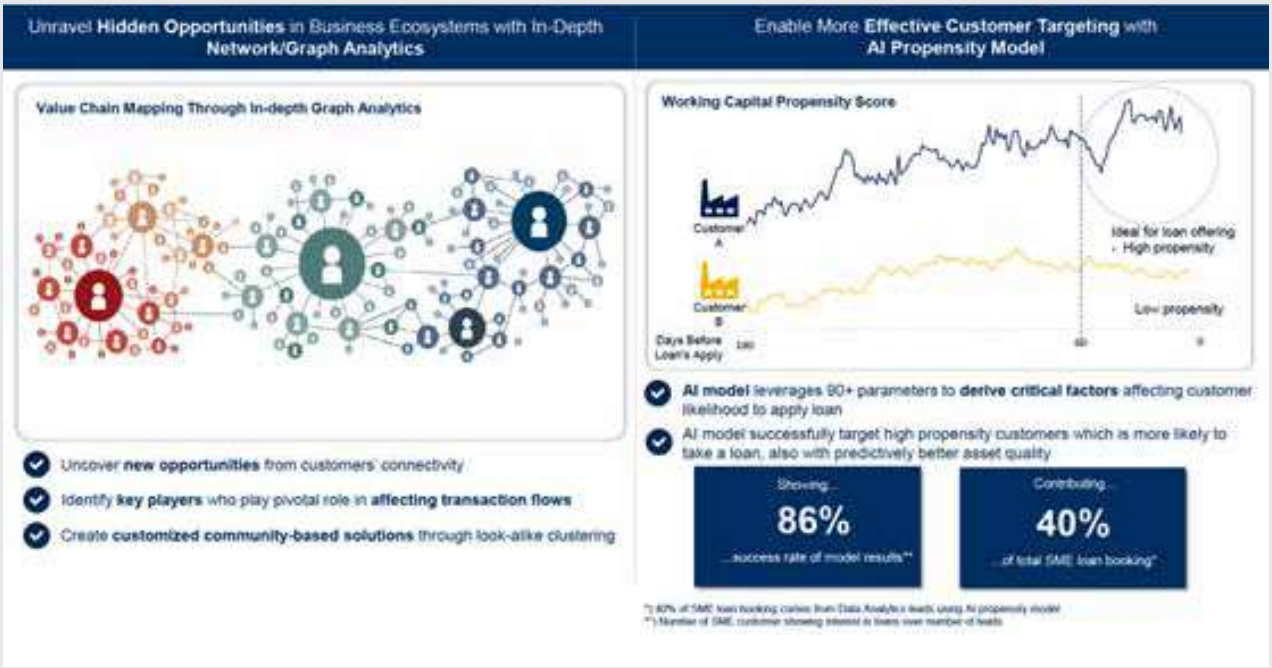
1. **Levelling Up Digital Readiness,** as a basis for carrying out digital transformation, Bank Mandiri focuses on improving the reliability of IT System fundamentals, such as core banking improvement, business process re-engineering, provision of high-performance infrastructure and so forth.

2. **Developing Digital Native Products,** Bank Mandiri develops digital native service products through various innovations with customers as the focus. The development of digital native products is carried out to ensure that Bank Mandiri can provide end-to-end digital banking services.

3. **Modernizing Distribution Channels,** Bank Mandiri modernizes digital channels to improve customer experience both in terms of User Interface (UI) and User Experience (UX), as well as to answer various customer needs. Bank Mandiri undertakes this by continuing to develop Livin', KOPRA, and Smart Branch.

4. **Digital Ecosystem Expansion,** Bank Mandiri continues to increase collaboration with third parties or strategic partners in developing its digital ecosystem, as well as expanding access and digital ecosystem for customers. Thereby customers can directly access Bank Mandiri products and services on other channels.

Solidifying Our Wholesale Dominance Using Artificial Intelligence





5. **Data Driven Decision Making Process,** Bank Mandiri continues to optimize data utilization to drive business growth. Bank Mandiri achieves this, among others, by utilizing artificial intelligence, visual analytics, robust data management governance and data analytics. Bank Mandiri undertakes this to support more accurate and sustainable business decision making, as well as deliver sustainable revenue sources.

Leverage Our Data Assets & AI-driven Technology To Generate Retail's Growth And Revenue

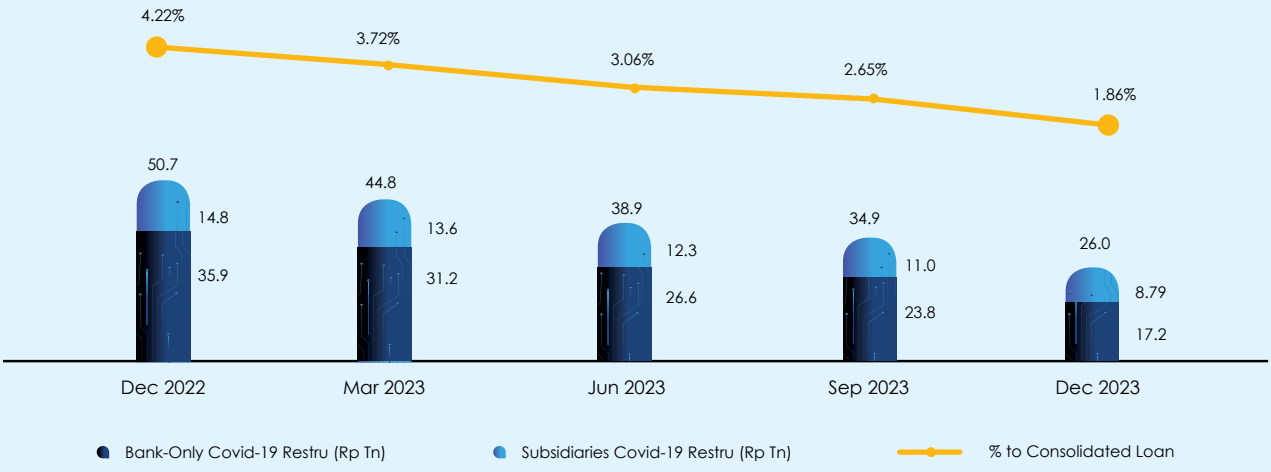


MAINTAINED **ASSETS QUALITY**

Bank Mandiri has implemented independent risk management and in compliance with standards of OJK, Bank Indonesia and best practices applied in international banking. Bank Mandiri applies the Enterprise Risk Management (ERM) concept as one of the comprehensive and integrated risk management strategies, and is tailored to Bank Mandiri's business and operational needs during 2023. The implementation of ERM will provide value added for Bank Mandiri and stakeholders.

Amidst uncertainty over global economic conditions during 2023, Bank Mandiri is able to consistently maintain asset quality. This is reflected in the gross bank only NPL position, which has decreased to a level of 1.02% as of December 2023. This position is strongly improved than December 2022 which was at the level of 1.88% or decreased by 86 basis points (bps).

Consolidated Total Covid-19 Restructured Loans



Bank Mandiri has established appropriate reserves to sustain asset quality throughout 2023. As of December 2023, Bank Mandiri has prepared sufficient reserves with the bank's NPL Coverage ratio reaching 384.36%, an increase from December 2022 position of 310.98%. Meanwhile, Bank Mandiri position of loan restructuring affected by Covid-19 until December 2023, has decreased to Rp17.2 trillion, which is already much lower than December 2022 of Rp35.9 trillion, or decreased by -52.09% (yoy).

The decrease in loans restructuring impacted by Covid-19 due to repayments and installment payments by debtors supported by their businesses has begun to return to normal. Discipline in implementing risk management has made Bank Mandiri succeed in reducing Cost of Credit (CoC) on a bank-only basis. From the previous 1.21% in December 2022, to strongly improve at 1.58% in December 2023.

STRATEGY TO INCREASE FEE BASED **INCOME IN 2023**

Bank Mandiri consolidated Fee Based Income amounted to Rp40.7 trillion, successfully grew 15.42% yoy. On a bank-only basis, Fee Based Income reached Rp32.5 trillion or managed to grow by 20.17% yoy. The growth of Fee Based Income was mainly driven by FBI recurring (bank only) which amounted to Rp14.2 trillion or grew 8.81% yoy, while FBI non-recurring reached Rp18.2 trillion or grew by 30.8% yoy. Bank Mandiri will continue to foster recurring fee-based growth by optimizing its channels.

Bank Mandiri digitalization has played a major role in the FBI's achievements in 2023. Livin' which serves Bank Mandiri retail customer transactions has recorded fee-based income of Rp2.2 trillion, grew 25.2% yoy compared to the same period previous year. This revenue growth is in line with the increasing number of customers and transaction volume on Livin'. Going forward, Livin' will continue to innovate to present a complete range of transaction conveniences, including customer journey in cross-border transactions and meet customer needs with various products, for a wider customer segment. In order to meet the lifestyle needs of customers, we present Livin' Sukha and Livin' paylater. As a form of our commitment to continue to promote the digitization of MSME communities, we have released the Livin' Merchant application which will digitize payment transactions at MSME merchants.

Meanwhile, Bank Mandiri's wholesale customer transactions through KOPRA managed to record fee-based income of Rp2.2 trillion or grew 8.01% yoy. This revenue growth is the result of the growth in the value of KOPRA digital transactions which reached Rp19,099 trillion from more than 1 billion transactions. KOPRA offers various transaction conveniences supported by data analytics and adequate risk management.

Bank Mandiri also provides holistic treasury solutions for customers for investment, structured funding and hedging needs through product development and improving customer experience. Bank Mandiri strives to continuously increase trade product intensification for Bank Mandiri anchor customers in the Corporate and Commercial segments through the Value Chain Cluster. To increase revenue from BG trades, Bank Mandiri has intensified targeting the target market of existing customers with set-up limits for special transaction facilities and tariffs and by providing more efficient transaction solutions.

Going forward, Bank Mandiri continues to be committed to providing the best banking services to ensure transactional fee-based contributions to continue increase. The banking service is a combination of digital services and face-to-face services to improve customer experience in conducting banking activities at Bank Mandiri. For example, Bank Mandiri has adjusted its 241 office networks to Smart Branches that provide convenience for customers in conducting banking transactions with integrated service processes with Livin'. Bank Mandiri believes that the Smart Branch's features will provide customers with a banking experience that is fast, convenient, safe, and, certainly, transparent with the support of digital technology.

RESPONSE TO CHANGES IN THE **DIRECTION OF MONETARY POLICY**

The BI Board of Governors Meeting (RDG) continues to maintain the BI Rate at 6.00% as of December 2023 or the same as November 2023 at 6.00%. In line with the decision, BI also maintained the Deposit Facility rate at 5.25% and the Lending Facility rate at 6.75% as of December 2023. This decision remains consistent with rupiah exchange rate stabilization policy impacted by high global uncertainty as well as pre-emptive and forward-looking measures to mitigate the impact on imported inflation, thus controlling inflation within the target corridor of 3.0±1% in 2023 and 2.5±1% in 2024 to support sustainable economic growth. Loose macroprudential policy will continue to stimulate bank lending to businesses and households. Payment system digitalization acceleration will also continue to be encouraged to increase transaction volume and expand digital economy-finance inclusion, including digitalization of central and local government financial transactions.

Despite the benchmark interest rate starting to increase as of October 2023, Bank Mandiri prime lending rate (SBDK) as of December 2023 is set to remain the same as in December 2022, namely the base interest rate for corporate loans at 8.05%, retail loans at 8.30%, microloans at 11.30%, consumer loans at 7.30% and non-mortgage consumer loans at 8.80%.

Bank Indonesia			Bank Mandiri		
Benchmark interest rate	December 2023	December 2022	Basic Rupiah Lending Rate	November 2023	December 2022
BI7DRR	6.00%	5.50%	Corporation	8.05%	8.05%
Deposit Facility	5.25%	4.75%	Retail	8.30%	8.30%
Loan Facility	6.75%	6.25%	Micro	11.30%	11.30%
			Mortgage	7.30%	7.30%
			Non-Mortgage	8.80%	8.80%

Bank Indonesia continues to strengthen its monetary, macroprudential and payment system policy mix to maintain stability and support sustainable economic growth through the following efforts:

1. Rupiah exchange rate stabilization through intervention in the foreign exchange market in spot transactions, Domestic Non-Deliverable Forwards (DNDF), as well as purchases of Government Securities (SBN) in the secondary market.

2. Strengthening a "pro-market" monetary operations strategy for monetary policy effectiveness, including optimization of Bank Indonesia Rupiah Securities (SRBI) and Bank Indonesia Foreign Exchange Securities (SVBI), as well as issuance of Bank Indonesia Foreign Exchange Sukuk (SUVBI).

3. Strengthening prime lending rate (SBDK) transparency policy with a focus on lending rates per economic sector.

4. Accelerating payment system digitalization and expanding cooperation between countries to increase transaction volume and promote Digital Economy and Finance (ECD) inclusion, through:
   - Expansion of QRIS implementation by: (a) setting a QRIS usage target of 55 million users by 2024; (b) set a target of 2.5 billion QRIS transaction volume by 2024; and (c) strengthening the interstate QRIS implementation strategy to accelerate transaction acceptance.
   - Strengthening the implementation of the Indonesian Credit Card (KKI) Government Segment by developing the Online

Payment feature KKI, as well as expanding socialization, coordination and more intensive monitoring.

5. Expansion of international cooperation with central banks and partner country authorities, particularly through cross-border QRIS and Local Currency Transactions (LCT), as well as facilitation of investment, trade and tourism promotion in priority sectors in collaboration with relevant institutions.

Policy coordination between Bank Indonesia and fiscal policy of the Government will continue to be enhanced to maintain macroeconomic stability and support economic growth. Bank Indonesia has strengthened policy coordination with the Central Government, Regional Governments and strategic partners, including the National Movement to Control Food Inflation (GNPIP) program in various regions within the Central and Regional Inflation Control Teams (TPIP and TPID), as well as the Acceleration and Expansion of Digitalization of Central and Local Government Transactions (P2DD).

Policy synergy between Bank Indonesia and the Financial System Stability Committee has also been strengthened in order to maintain financial system stability and stimulate lending to the corporate sector, particularly in priority sectors.

FOCUS **STRATEGY IN 2024**

In 2024, Bank Mandiri's business strategy is focused on accelerating business growth in all potential sectors to achieve dominance in the banking industry. As such, in addressing challenges, opportunities, and business competition, Bank Mandiri has formulated 4 Focuses as a 2024 strategy which is a continuation of Bank Mandiri's series of strategy sharpening, as follows:

1. Accelerate growth in the wholesale segment to dominate the principal business and open new opportunities for other segments to optimize business potential in the derivative ecosystem.

2. Accelerate growth of the retail segment through an ecosystem-based value chain approach by effectively executing all derivative business potentials from the wholesale segment. In addition, the retail segment will also grow by paying attention to the leading sectors in each region by utilizing digital platforms as an expansion of acquisition channels.

3. Digital optimization of the platform to increase the transactional CASA base, to ensure the cost of funds to be kept at a low level. Digital platform optimization is carried out from the acquisition of new customers to the addition of excellent features to increase stickiness in order to increase Bank Mandiri's operational funds.

4. Increase synergy with all subsidiaries by aligning the strategy of the subsidiary against the strategy of the parent company. This is done through sharpening cross selling strategies and streamlining business processes by utilizing technology, as well as prudently carrying out the principles of risk management of the parent company.

These focuses are key to Bank Mandiri in continuing to achieve good performance to ensure sustainable business growth.

FOCUS STRATEGY IN 2024

Bank Mandiri's business strategy in 2024 in 4 Focuses can be further described as follows:

1. Maintain credit growth in 2024 by fostering principal growth in the long-term potential sector, resilient/defensive sectors, and sector expertise to continue to increase Bank Mandiri's market share and dominance.

2. Expand credit prudently by paying attention to the potential, capacity, and capability of each segment to capture all derivative business potential in the wholesale customer business ecosystem.

3. Maintain adequate liquidity through sustainable growth of low-cost funds to ensure in keeping low cost of funds through increased product holding, transaction optimization, and customer acquisition.

4. Optimizing Fee Based Income growth as a revenue driver by fostering recurring fee growth and increasing intensification of existing customers and focusing on top players in each industry group.

5. Maintain optimal level of Coverage Ratio & Cost of Credit to anticipate credit quality decline by maintaining coverage ratio.

6. Effective cost management by reducing cost of funds and maintaining cost of credit at a low level in order to achieve optimal returns.

BUSINESS **PROSPECT**

In 2024, the global economy will be dominated by a variety of challenges and uncertainties. The IMF predicts the global economy to weaken in 2024 compared to 2023. The IMF forecasts that the global economy would increase by 2.4% in 2024, down from the projected growth in 2023 of 3.0%.

The decline in global economic growth rate is driven by a number of factors, including the Chinese economy's tendency to decelerate due to weakening consumption and a property market crisis. This scenario may have an impact on Indonesia's export performance, given that China is one of its primary trading partners. Furthermore, the conflict between Israel and Hamas in the second half of 2023, as well as the ongoing Russia-Ukraine war, put strain on the global economy. If such geopolitical concerns persist, they have the ability to disrupt the global economy's pace and to cause increases in global oil and food prices, which will lead to an increase in inflation.

On the other hand, the global benchmark interest rate, which has increased throughout 2023, is predicted to begin to decline in 2024, which is also expected to be followed by a reduction in Bank Indonesia's benchmark interest rate. This will certainly have a positive impact on the Indonesian economy, specifically on increasing demand for bank loan.

Amidst global economic uncertainty, Indonesia's economy remains one of the resilient. Bank Indonesia predicts economic growth in Indonesia in 2024 in the 4.75%-5.5% range, supported by monetary policy that is accommodative to stability and growth. In 2024, consumption performance, both private and governmental, and investment are expected to continue to increase in line with strong public consumption patterns, the positive impact of the elections, and the sustainability of National Strategic Project (PSN) development.

With maintained domestic economic stability, the increasing role of bank intermediation is also expected to continue. Loan disbursement will continue the positive trend with several driving sectors, such as the household sector, the trade sector, and the manufacturing industry sector. Deposit growth in the banking industry is also expected to grow healthily to ensure bank liquidity to be maintained at an adequate ratio.

Bank Mandiri is therefore optimistic that its performance will continue to grow sustainably in 2024. Bank Mandiri will perpetually refine its consistently implemented strategy. We will focus on maintaining dominance in the wholesale segment and growing through an ecosystem-based value chain approach, while encouraging digital platform optimization to strengthen the low-cost fund base, and encouraging all branch networks and subsidiaries to recognize the exceptional business opportunities in each region.

In addition, as a guideline in carrying out credit expansion, Bank Mandiri has a tool in the form of a Loan Portfolio Guideline (LPG) to identify prospective sectors with low risk. By growing according to LPG design, Bank Mandiri can expand credit while maintaining improved credit quality. Some sectors classified as prospective sectors include the Government sector, Food & Beverage Industry, Telecommunications, Energy & Water, Health Services, and processing industries related to the downstream mineral and coal program.

Seeing the increasingly massive digital development in the community, Bank Mandiri continues to optimize the collection of low-cost funds by utilizing multi-transaction digital services that offer transactional convenience and flexibility through Livin and KOPRA. Bank Mandiri's excellence in CASA collection continues to be deepened with various innovations, new features and services from Livin and KOPRA. With this, Bank Mandiri remains optimistic that deposits in 2024 can continue to grow optimally with low-cost funds as a growth driver.

Projections of Indonesia's Economy & Banking Industry in 2024

Description	IMF	World Bank	OECD	ADB	government	Bank Indonesia	OJK
PDB	5.0%	4.9%	5.2%	5.0%	5.2%	4.5% - 5.3%	-
Inflation	3.3%	-	2.8%	3.0%	2.8%	2.5% ± 1%	-
Third Party Funds	-	-	-	-	-	-	-
Credits disbursed	-	-	-	-	-	10% - 12%	-

MARKETING **ASPECT**



To meet the increasingly diverse customers' needs and aspires, Bank Mandiri has implemented business strategies both in the short and long term. Marketing strategy has become one aspect of Bank Mandiri's business strategy in reaching and serving customers with its excellent products and services, reaching the targets to be achieved, and strengthening Bank Mandiri's market share in the Indonesian banking industry.

MARKETING STRATEGY

Bank Mandiri continues to innovate in the development of financial products and services to respond to customer needs, both from the wholesale and retail segments. Bank Mandiri also focuses on the potential and opportunities that occur in the market, including monitoring market challenges and the development of digital technology.

Bank Mandiri products and services are developed based on a holistic marketing strategy, which not only increases customer awareness and knowledge of banking products and services, but also strengthens customer loyalty and fosters new customer acquisition by establishing a positive customer experience.

A positive Customer Experience can be formed with several aspects of brand building including the following:

1. **Perceived Ease of Use**
   Promoting the sense of being at ease in using Bank Mandiri products. This is supported by the ease of obtaining these products or services.

2. **Perceived Usefulness**
   Promoting the features of Bank Mandiri's products and services that support the development of customers' financial needs anywhere and anytime.

3. **All-In-One Ecosystem**
   With an all-rounder-ecosystem, Bank Mandiri comes with all services that are integrated with each other so as to support overall lifestyle and financial needs.
4. **Building Connection That Mandiri Elevate my Living Norm**
   We are beyong banking. Bank Mandiri not only meets customers' financial needs, but also improves customers' living norms, as a sustainable bank and agent of development for Indonesia.

5. **Always Here For You!**
   We grow together with our customers. Providing the best to customers will always be Bank Mandiri's top priority and identity. As such, Bank Mandiri hopes to always see customers develop and grow hand-in-hand.

Bank Mandiri considers the opportunity to expand and market digital banking services in Indonesia remain very large. Bank Mandiri optimizes marketing through attractive and relevant digital campaigns and promotions on various official Bank Mandiri social media channels. As such, Bank Mandiri strives to optimize all existing communication channels for the effectiveness and efficiency of communication activities.

The use of conventional media as well as online or digital media is adjusted to each portion. The utilization of digital media (including social media, online publishers, search engine optimization, key opinion leader partnerships, messenger platforms such as WhatsApp, and so forth) reached 65%. 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 including Instagram, Facebook, Twitter, Youtube, and TikTok contributed 35%.

Bank Mandiri also actively directs digital transformation by conducting digital collaboration and synergy with various partners to expand the digital ecosystem. This business transformation step is carried out to ensure that Bank Mandiri can continue to provide more value for customers in all segments and have a positive impact on the community's economy.

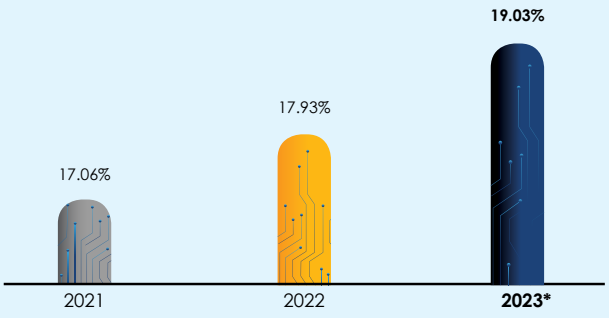
In 2023, Bank Mandiri received awards in the marketing sector, including the "Marketing Company of the Year" version of the Asia Marketing Federation (AMF) at the Asia Marketing Excellence Awards 2023 held in Bangkok, Thailand. This award is given to companies that are considered to have innovative, creative, and effective marketing strategies in facing market challenges in the Asian region. In addition, this award is also proof of Bank Mandiri's commitment to actively innovate and transform with a focus on meeting customer transaction needs.

MARKETING ASPECT

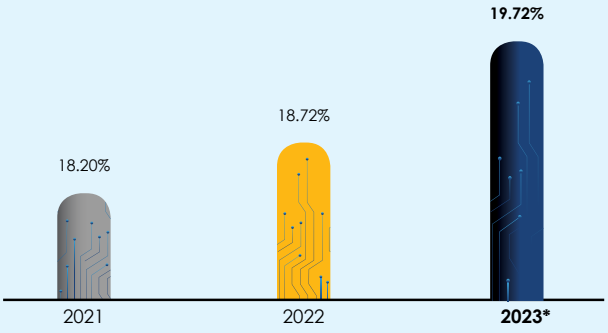
MARKET SHARES

As of December 2023, Bank Mandiri managed to strengthen its performance as reflected in the indicators of assets, loans, deposits, or CASA which were able to grow above the industry average. The growth of Bank Mandiri's four performance indicators have boosted respective market share of the industry to also increase, except for deposits. The following are graphs of Bank Mandiri assets, loans, third-party funds, and CASA market shares over the last three years:

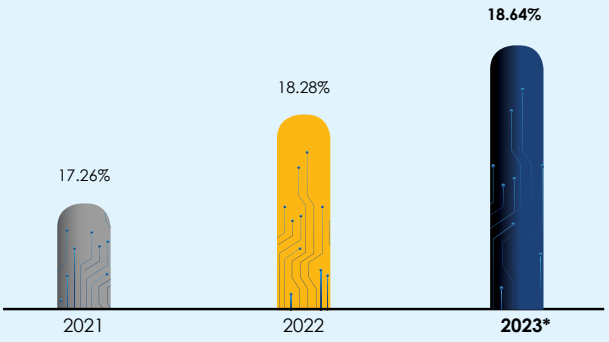
Assets Market Shares



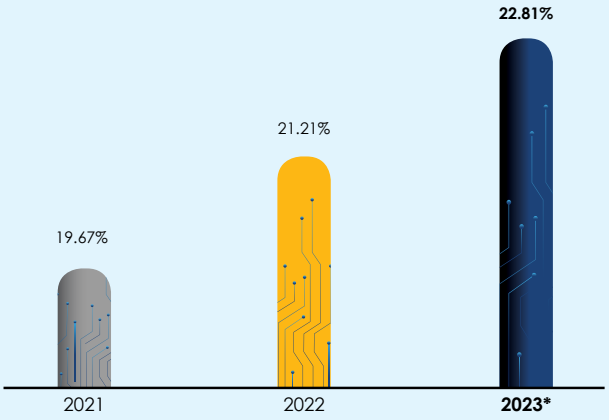
Loans Market Shares



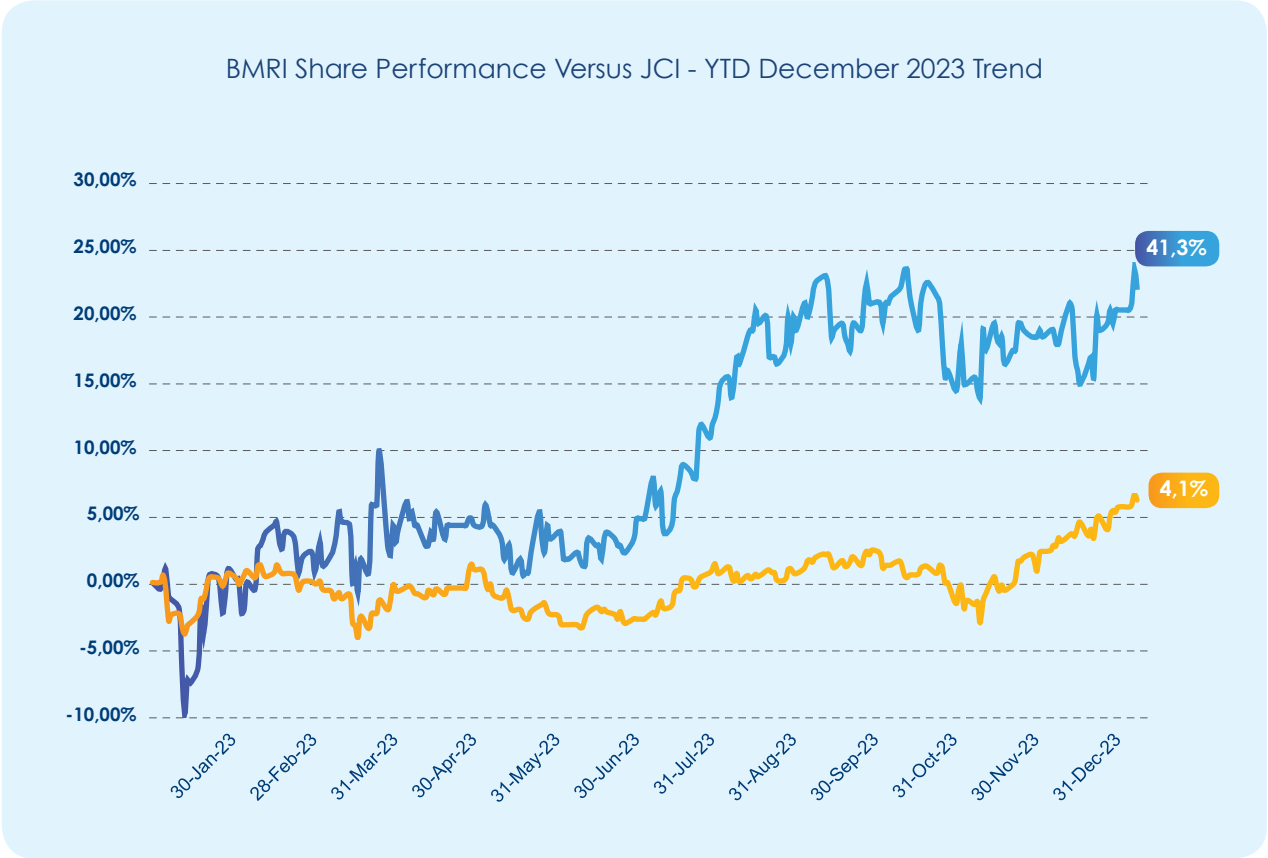
Third-Party Funds Market Shares



CASA Market Shares



DAILY SHARES **GROWTH YTD**



Throughout 2023, Bank Mandiri's (BMRI) stock price performance also scored a brilliant performance and was marked by high market capitalization value growth on the stock exchange. BMRI's share price grew by 41.3% YtD where the market capitalization value managed to reach Rp564.67 trillion. Bank Mandiri's share price performance is better when compared to the Jakarta Composite Index (JCI) which grew by 4.1%. We believe that this stock performance is a reflection of Bank Mandiri's business growth and performance during 2023 which is also complemented by a solid and targeted strategy.

BUSINESS REVIEW

Amidst the escalating global economic instability, Indonesia managed to sustain an annual growth rate of 4.94% until the third quarter of 2023. Strong household consumption and rising investment, coupled with the sustainable completion of National Strategic Projects, contribute to this growth.



Notwithstanding various uncertainties, several key indicators of the domestic economy continuously exhibit a positive trajectory, as reflected by the Purchasing Managers' Index (PMI) remaining at an expansive 52.2, the Retail Sales Index (RSI) attaining 217.9, consumer confidence maintained at an optimistic level with the Consumer Confidence Index (CCI) reaching 123.8, and the Mandiri Spending Index (MSI) reaching 220.8.

In line with Indonesia's economic growth, the bank intermediation function has demonstrated robust progress, as evidenced by the 10.38% yoy increase in national bank loans as of December 2023 and the 3.04% growth in deposits as of November 2023. As a result of credit growth outpacing deposit growth throughout 2023, the LDR of the national banking sector increased 518 basis points yoy to 84.78% as of November 2023.

Furthermore, Bank Mandiri achieved a noteworthy performance in 2023, which was in line with the robust Indonesia's economic conditions, followed by a comprehensive business transformation.

In 2023, Bank Mandiri generated a consolidated net profit of Rp55.06 trillion, or grew by 33.7% compared to the same period previous year. The increase in net profit was derived by the growth of excellent profit constituent components. Bank Mandiri's consolidated revenue in 2023 grew by 10.41% yoy, or Rp138.8 trillion, influenced by good growth in Net Interest Income which reached 8.45% yoy, or Rp98.0 trillion and non-interest income (Fee Based Income) at 15.4% yoy, or Rp40.7 trillion. This is also supported by Bank Mandiri's operational improvements with OPEX growth that can be maintained at a low level of 0.42% yoy. In addition, align with the continuously improving credit quality, allowance for impairment losses (CKPN) costs decreased by 35.40% yoy or Rp10.23 trillion. In line with the achievement of good performance in 2023, Bank Mandiri's consolidated ROE (Return on Equity) profitability ratio was 23.18%, or grew by 345bps yoy.

This good performance is a success of Bank Mandiri's commitment to continue to grow sustainably by synergizing Bank Mandiri's core strength as a Wholesale Bank and sharpening Bank Mandiri's strategy in 2023 through a strategy of 3 main focuses. This strategy has led Bank Mandiri to record various positive performance achievements, such as:

1. As of December 2023, Bank Mandiri's consolidated NIM is relatively stable at 5.48% with a low cost of funds of 1.91%. This achievement was mainly driven by the growth of low-cost funds which remained sustainable at 6.46% yoy with a CASA ratio on a bank-only basis reaching 79.40%. This aggressive CASA growth strengthens Bank Mandiri's position as the CASA market leader with a CASA market share of 18.39% as of November 2023.

2. Strengthening Bank Mandiri's core competence as a wholesale bank with a wholesale loan market share reaching 19.1% in October 2023, driven by wholesale loan growth of 19.21% yoy, or Rp727.7 trillion with a portion reaching 67% of total bank-wide loans.

3. Bank Mandiri's retail loans in 2023 grew aggressively by 11.1% yoy, above the industry average growth. This growth was mainly driven by the ecosystem-based growth strategy of wholesale customers' value chain as well as optimizing growth in leading sectors in the region.



In addition, Bank Mandiri's digital transformation efforts have delivered positive results, such as:

1. Livin by Mandiri has further strengthened into a financial super app with various banking features and complete beyond banking, where all the conveniences are contained in one application including:
   a. Account opening from 120 countries with local SIM card, including rupiah account opening and 10 other foreign currencies such as USD, EUR, SGD, JPY, AUD, GBP, HKD, CHF, MYR and THB
   b. In terms of loans, Livin presents credit card solutions ranging from applications, installments, to cash withdrawals.
   c. Livin has a wide selection of investment products such as bonds and mutual funds through the Livin Investment feature.
   d. Payment reminder feature as a form of synergy of digital solutions between KOPRA and Livin.
   e. The All New Sukha feature, which carries the concept of a one stop solution for all your lifestyle, is equipped with three excellent features, namely SukhaTV, SukhaReels, and SukhaNews. Bank Mandiri as the first bank to have this feature.

   In addition, as a form of Bank Mandiri's commitment to continue to foster digitalization of micro, small and medium enterprises (MSMEs), Bank Mandiri has launched the Livin' Merchant by Mandiri application which will digitize payment transactions at MSME merchants.

   In more detail, by the end of 2023, Livin users have reached 22.5 million users with a growth of 44.6% yoy. In addition, livin transactions have also managed more than 2.82 billion transactions or an increase of 45.0% yoy with a transaction value of Rp3,265.4 trillion or grew 34.1% yoy.

2. KOPRA by Mandiri is a one stop financial platform to meet the needs of Bank Mandiri's corporate customers. KOPRA has supported the acquisition and improvement of business performance, particularly the wholesale segment. In 2023, KOPRA has been used by more than 182 thousand users and has succeeded in increasing transaction frequency by 19.4% yoy with a transaction value of more than Rp19,091 trillion.

KOPRA continues to innovate to provide relevant excellent features such as KOPRA Mobile biometric access, consolidated dashboard, integration of several features between Livin and KOPRA. Currently, KOPRA is available overseas to meet the needs of wholesale customers for cross-border transactions that are available in Singapore, Hong Kong, Shanghai and Dili Timor Leste.

3. 241 Smart Branches are present throughout Indonesia to provide fast, seamless, and paperless digital branch services. Smart branches are divided into 3 types, namely Digital Box, Hybrid Branch and Upgrade Branch, where each type of branch provides a different experience to meet customer needs

In 2023, Bank Mandiri set a record as the first bank in Indonesia to penetrate assets reaching Rp2,174.2 trillion, or grew by 9.12% year-on-year. The increase in assets was driven by consolidated credit growth of 16.29% yoy, or reached Rp1,398.1 trillion. Bank Mandiri's credit growth achievement remained above Industrial credit growth which reached 10.38% yoy in December 2023.

In detailed, Bank Mandiri recorded positive credit growth evenly in all segments. In terms of the wholesale segment, in 2023 Bank Mandiri disbursed loans of Rp727.7 trillion, or grew by 19.2% compared to the same period the previous year. This was driven by the performance of the corporate segment which managed to disburse loans of Rp409.9 trillion (+12.5% yoy), commercial segment Rp238.0 trillion (+21.2% yoy), institutional relations Rp72.7 trillion (+64.9% yoy) and treasury & international banking Rp7.2 trillion (+23.5% yoy). Meanwhile, in terms of the retail segment, Bank Mandiri posted loan disbursement of Rp358.1 trillion, or grew by 11.1% yoy. This growth was driven by the SME segment of Rp76.8 trillion (14.0% yoy), the micro segment of Rp167.9 trillion (10.4% yoy) and the consumer loan segment of Rp113.4 trillion (10.36% yoy).

In expanding credit, Bank Mandiri continues to prioritize the principle of prudence. This can be seen from Bank Mandiri's NPL ratio on a bank-only basis which continues to be maintained at a low level, even reaching an all-time low position of 1.02% (-86bps) in December 2023, and has also prepared sufficient reserves with a bank-only NPL Coverage Ratio of 384.36%. Due to the discipline in the implementation of risk management, Bank Mandiri on a bank-only basis managed to reduce the cost of credit by 58bps to 0.63% as of December 2023. This figure is much better than the previous year's period which reached 1.21%.

Meanwhile, in terms of fund raising, Bank Mandiri recorded consolidated Third-Party Funds (TPF) of Rp1,577.0 trillion (+5.78% yoy). This growth was driven by low-cost funds, namely savings and current accounts which managed to reach 7.05% yoy, or Rp1,171.7 trillion. In terms of the wholesale segment, the corporate segment has raised funds of Rp299.8 trillion (-9.4% yoy), the commercial segment of Rp149.8 trillion (+7.8% yoy), the institutional relations segment of Rp97.9 trillion (+50.7% yoy), and the International Banking of Rp11.9 trillion (+18.6% yoy). Meanwhile, in terms of retail segment, the SME segment managed to raise funds of Rp266.9 trillion (+13.63% yoy), the micro segment of Rp52.9 trillion (14.0% yoy), and consumer deposits of Rp212.1 trillion (3.94% yoy).

Bank Mandiri's good performance is also inseparable from the contribution of the Subsidiaries' performance. On a consolidated basis, all subsidiaries booked a total net profit of Rp10,690 trillion, or grew by 26.21% yoy in December 2023, of which Rp5,691 trillion was Bank Mandiri's portion of ownership. Currently, Bank Mandiri has 10 subsidiaries and 1 associate entity engaged in sharia banking, insurance, consumer financing, remittance services, securities, banking and venture capital. Bank Mandiri continues to focus on increasing the contribution of the Subsidiaries, including supporting the capital aspects of the Subsidiaries for business expansion.

Bank Mandiri's positive performance in 2023 has received appreciation from the public and investors. This is reflected in the performance of Bank Mandiri's shares, which recorded the highest stock price in history, touching a price of Rp6,125 on 4 October 2023.

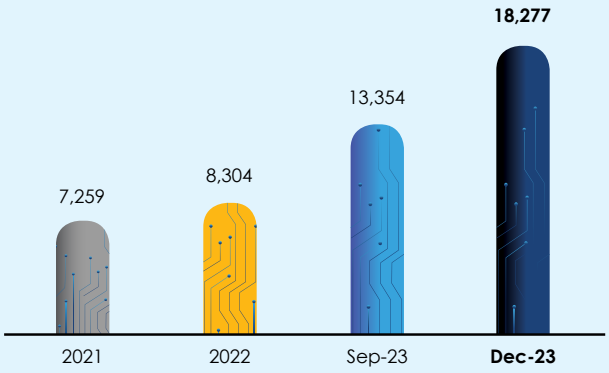
DIGITAL **BANKING**

WHOLESALE BANKING PERFORMANCE HIGHLIGHTS

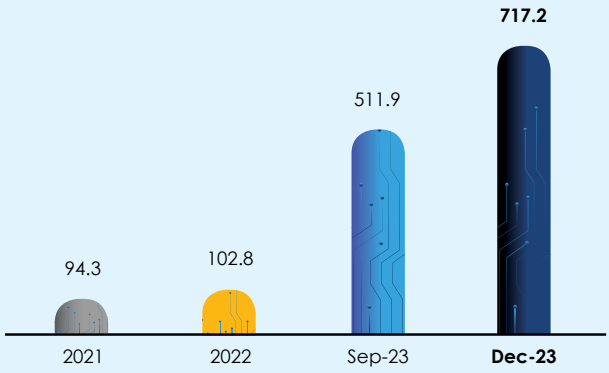
Description	2021	2022	Sep-23	Dec-23
Cash Management Tx Value (Rp Trillion)	7,259	8,304	13,354	18,277
Trade & Bank Guarantee Tx Value (Rp Trillion)	94,3	102,8	511.9	717.2
E-FX Tx Value (Rp USD Billion)	7.74	14.00	78.00	105.00
Total Fee Based Income* (Rp Billion)	1,859	2,038	1,622	2,201

*Fee Based KOPRA include Cash Management, Trade & Bank Guarantee, and Value Chain

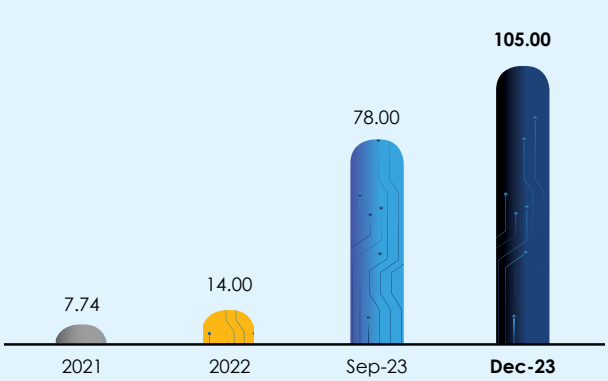
Cash Management Tx Value (Rp Trillion)



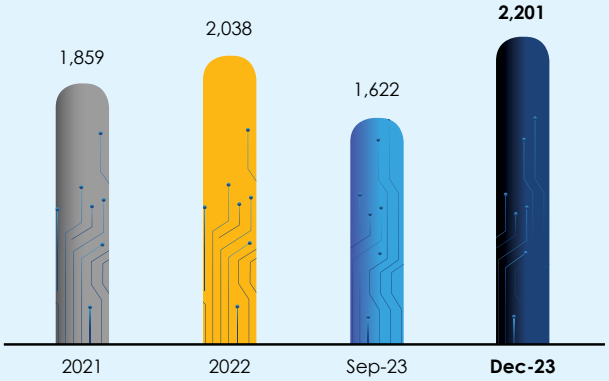
Trade & Bank Guarantee Tx Value (Rp Trillion)



E-FX Tx Value (Rp Trillion)



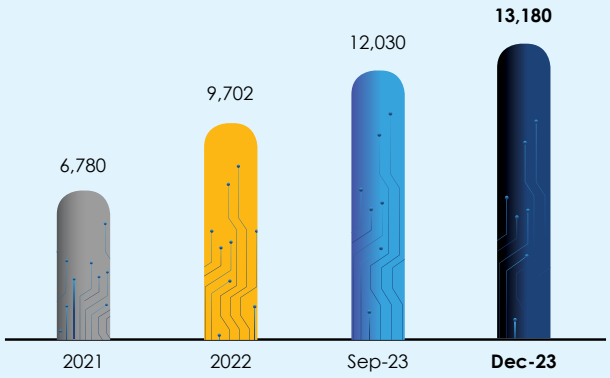
*Total Fee Based Income** (Rp Billion)



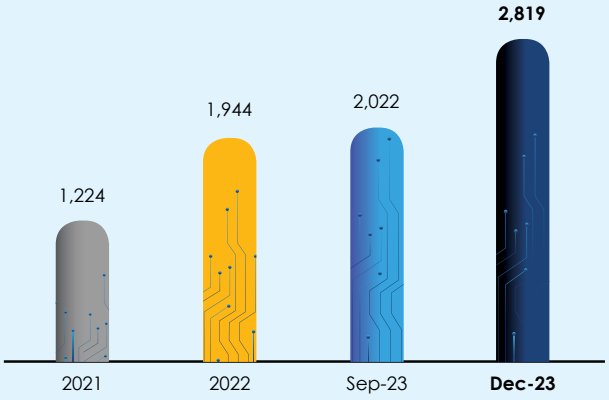
RETAIL BANKING PERFORMANCE HIGHLIGHTS

Description	2021	2022	Sep-23	Dec-23
Active User ('000)	6,780	9,702	12,030	13,180
Livin' Transaction Amount (Million)	1,224	1,944	2,022	2,819
Livin' Transaction Value (Rp Trillion)	1,640	2,435	2,400	3,264
Total Livin' Fee Based Income (Rp Billion)	1,432	1,737	1,605	2,256

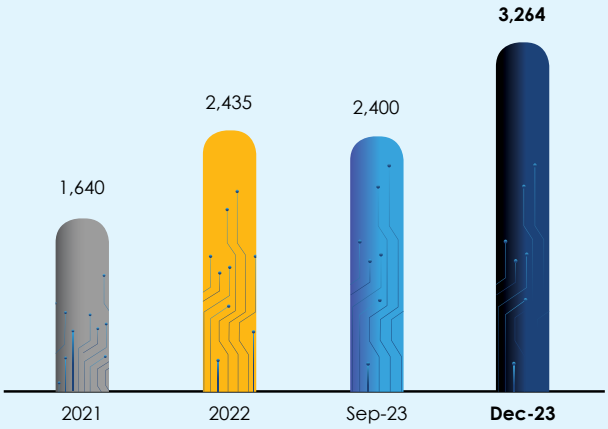
Active User ('000)



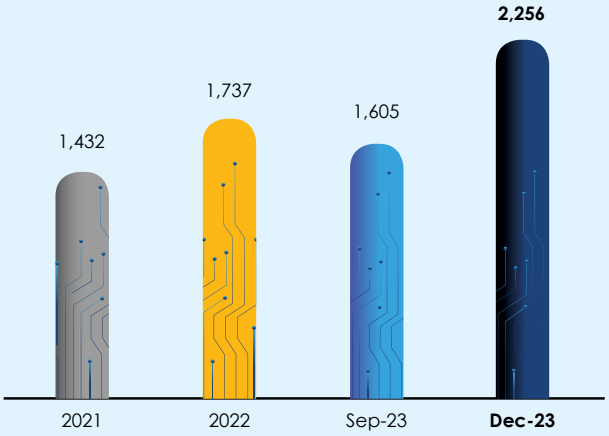
Total Livin' Fee Based Income (Rp Billion)



Livin' Transaction Value (Rp Trillion)



Total Livin' Fee Based Income (Rp Billion)





KEY HIGHLIGHTS

The increase in digital transactions and the growth of financial technology (fintech) and e-commerce companies are triggering digital innovation, particularly in the financial industry. This is a catalyst for conventional banks to compete for digital transformation to present various digital services and solutions.

As stated in the Corporate Plan 2022-2024, Bank Mandiri will continue to carry out digital transformation through a digital banking framework, starting from increasing Bank Mandiri's infrastructure capacity to support the surge in digital transactions, developing end-to-end digital products and services, and modernizing channels transactions by presenting Livin' by Mandiri for retail customers, KOPRA by Mandiri for wholesale customers, as well as branch digitalization through the Smart Branch initiative, expanding the digital ecosystem through collaboration with top digital players to utilizing the latest data and technology for business development.



DIGITAL BANKING STRATEGY & INNOVATION IN 2023

In 2023, Bank Mandiri continued to be committed to improving the features in the superior products and services of the financial super app Livin' by Mandiri and the super platform KOPRA by Mandiri as part of its strategy to strengthen Bank Mandiri's digital banking.

The strategies implemented by Digital Banking in the Wholesale and Retail segment in 2023 are as follows:

Digital Banking – Wholesale Segment

During 2023, additional features and capabilities of KOPRA were available as follows:

- KOPRA LAJU (Money Transfer Service)
- KOPRA Host to Host Trade & Bank Guarantee
- Reserve for Branch Transaction
- Expansion of KOPRA by Mandiri implementation at the Foreign Office

Wholesale Segment Digital Banking Products and Services

The following digital banking products and services for Wholesale segment customers are existing e-channel products accompanied by a number of innovations and developments in accordance with the needs of Wholesale segment customers.

DIGITAL BANKING

KOPRA by Mandiri

Bank Mandiri continues to innovate following the latest digitalization developments to meet customer needs. One of them is by providing end-to-end solutions for the customer ecosystem and its value chain through the Wholesale Digital Super Platform KOPRA by Mandiri.

KOPRA by Mandiri, which has been launched since 2021, is a single access platform service to provide convenience for customers in accessing banking transaction needs ranging from Cash Management, Trade Finance, Supply Chain Management, Foreign Exchange, Custody to various other services through one platform. Not only that, in 2022, Bank Mandiri launched the KOPRA Mobile App to facilitate customers to access KOPRA by Mandiri anytime and anywhere.

In 2023, Bank Mandiri presents a new breakthrough as proof of its commitment to providing a seamless experience through KOPRA Beyond Borders. This innovation is available to address the needs of corporate customers in Indonesia and overseas for integrated digital financial services as an expansion of the customer's business ecosystem.

The presence of KOPRA Beyond Borders with the tagline 'Your Super Platform to The Future of Global Business' is part of the development of KOPRA by Mandiri, which carries the mission of improving customer user experience and digital journey by eliminating borders and becoming a liaison for corporate customers' transactions overseas in one consolidated portal, https://koprabymandiri.com.



KOPRA Beyond Borders is equipped with excellent features, namely: Global Access and Consolidated Financial Dashboard to facilitate customers in monitoring their cash flow and financial transactions. With its various advantages, KOPRA by Mandiri is prepared to be a comprehensive Wholesale transaction solution of choice and customer trust.

Wholesale Digital Super Platform KOPRA by Mandiri has a major role in the overall growth of Bank Mandiri's Wholesale transactions. In 2023, various awards have also been received by Bank Mandiri due to the continuous innovation of KOPRA by Mandiri, including: Best Cash Management Bank in Indonesia and Best Digital Banking App in Indonesia: KOPRA by Mandiri from Alpha Southeast Asia, Best Trade Finance Bank in Indonesia from Global Business Outlook, Best Corporate Mobile Banking App from The Digital Banker, Cash Management as Market leader from Euromoney, Indonesia Domestic Cash Management Bank of the Year and Indonesia Trade Finance Bank of The Year from Asian Banking & Finance Award.

KOPRA consists of three variants, among which are:
1. KOPRA Portal: A front-end access-based digital service variant in the form of a single access portal.
2. KOPRA Host to Host: A variant of digital single access service based on integration between customer system and Bank system.
3. KOPRA Partnership: Solution for providing transactional services with specific added value for customers and their business ecosystem.

KOPRA by Mandiri has the following excellent features:	
Remittance Tracking	Ease of tracking the status of fund transfers and the amount of fees charged at each intermediary bank for foreign currency remittance transactions made to other banks based on Bank Mandiri's transaction reference number.
Onboarding Suppliers	Online registration feature for suppliers to join the KOPRA by Mandiri ecosystem for principal customers.
Virtual Assistant	Easy access to communication with the bank through audio calls, video calls, and online chat in order to explain a product and submit complaints regarding the services of Bank Mandiri products registered with KOPRA by Mandiri
Consolidated Financial Dashboard	Feature to view financial information of customers. Some of the information displayed on this financial dashboard is as follows: a. Cash position: displays balance information and transaction history for all customer accounts either in Bank Mandiri or other Bank accounts b. Limit Information: displays limit trade, guarantee, and value chain information. c. Custody: displays information on total security assets owned by customers. d. Transaction Reminder: displays expiry dates and other important dates related to trade transactions, value chains, and custody. e. Exchange Rate Information: displays exchange rate information of 15 foreign currencies with special rate rates. f. Billing Information: displays Active Billing & History information.
Current Account Opening	Feature to allow customers to fill out a digital form for opening a checking account. For new customers (New to Bank), direct presence to the relevant branch is required for the KYC process. As for Bank Mandiri customers, the process of opening a current account can be done directly through KOPRA by Mandiri.
Online Onboarding Transactional Product	Ease of registration for Bank Mandiri Wholesale channels through filling out digital forms and signatures done online.
Online Subsidiaries Registration	Feature to register subsidiaries online with the aim that the Holding Company can see a summary of the subsidiary's financial information through the KOPRA by Mandiri dashboard.

DIGITAL BANKING

KOPRA by Mandiri has the following excellent features:	
Market Overview	Features that allow customers to get an overview of the market outlook such as: Macroeconomic Forecast, Market Highlight, and Economic Review that have been provided by Bank Mandiri's Chief Economist team.
Independent User	User independent features are used only to view information on the KOPRA portal, namely Dashboard and 3rd Party Information.
Product Recommendation	A feature that allows customers to obtain information on relevant Bank product offerings according to their profile on the KOPRA portal page.

Wholesale Segment Digital Banking products that have been integrated with KOPRA Portal consist of:	
KOPRA Cash Management	Internet-based electronic banking services provided by the Bank to corporate customers to carry out financial activities include access to information, domestic and international transfers, bill payments, payroll, tax payments, purchases of Pertamina products and liquidity management (cash concentration).
KOPRA Trade	Internet-based banking facilities to meet the needs of trade transactions and bank guarantees, both local and international.
KOPRA Value Chain	Web-based services that can be used to meet the needs of invoice-based financing transactions for corporate customers and their supply chains.
***KOPRA* Custody**	Web-based services that facilitate customers to make portfolio inquiries, transaction inquiries and Corporate Action information and send instructions to the Bank.
***KOPRA* Billing Reconciliation**	Portal-based service that facilitate Mandiri Bill Collection (MBC) Biller customers to activate billing data, identify billing data, report and reconcile receipt transactions equipped with an executive dashboard.
***KOPRA* Hospital Solutions**	Web-based services that are connected to the Hospital Information System (SIRS) to ensure that they can provide convenience to hospitals in monitoring cash and non-cash payment receipts from General Patients (who do not use Insurance and/or BPJS Health), provide detailed reports, in the form of daily receipt reports, reconciliation reports & BPJS Health claim reports, and can display executive dashboards payment receipt from hospital patients to BPJS Health claim monitoring dashboard (including diagnosis dashboard, procedures, average length of stay & patient severity level) for decision making by the management line.
***KOPRA* Forex**	Features for forex transactions. This feature also offers convenience in monitoring forex exchange rate movements in real time.

KOPRA Mobile App

KOPRA smartphone application version that can be used to check financial information and approve transactional and non-transactional activities on KOPRA by Mandiri and can be downloaded on the App Store (iOS) and Play Store (Android) based on customer needs to approve transactions or other activities quickly and safely.

The features available in KOPRA Mobile App are as follows:

1. Approval of wholesale transactions through the application
2. Financial Dashboard inquiry to obtain Customer Financial Information includes:
   a. Total Balance
   b. Transaction history and balance
   c. Limit Trade, Bank Guarantee, and Value chain
   d. Information from accounts at other banks
   e. Transaction reminders
3. Consent of Application for Limit Management and Online Subsidiaries Registration
4. Check the validity of the Bank Guarantee through the QR Code scan feature listed on the Bank Guarantee instrument



Wholesale Segment Other Existing Digital Banking Products consist of:	
KOPRA Host to Host Payment	Service to send transaction instructions from the customer's system/ERP directly to Bank Mandiri's payment system through the concept of customer and Bank system integration.
Mandiri Bill Collection	Service that provides easy identification and reconciliation of biller receipts for bills using a unique number as the purpose of payment by the payer
Mandiri Auto Debit	Service debits funds automatically from the Customer's Account to the Company's Account based on an agreement between the Customer and the Company.
Mandiri Smart Account	Transactional virtual account service that functions as identification and limitation of incoming (credit) and outgoing (debit) funds of an account or substitution of Current Account
Mandiri Electronic Banking Statement	Service of providing financial information via electronic current accounts.
Online Notification	Notification service of transaction activity/movement of funds in the account to customers in real time or periodically on a host-to-host basis.
KOPRA Layanan Antar Jemput Uang (LAJU)	Digital services for delivery, collection and processing of customer cash to/from the Bank carried out digitally.
KOPRA Layanan Antar Jemput Uang (LAJU)	Digital services for delivery, collection and processing of customer cash to/from the Bank carried out digitally.
Host to Host Trade & Bank Guarantee	Customer system integrated services with Bank Mandiri system to facilitate export, import and Bank Guarantee transactions easily, quickly, and efficiently. Hence, customers get a faster experience of trade transaction services and Bank Garage

DIGITAL BANKING – RETAIL SEGMENT

Throughout 2023, Bank Mandiri continued to innovate by presenting several new and excellent features on the Livin' by Mandiri super app, such as:

1. **Cross-border money transfer** feature that facilitate customers to send foreign currencies to various countries.
2. **Paylater** feature that can be used as a source of funds for QRIS payments for transaction payments at various merchants.
3. **Investment** feature that allows customers to manage investments end-to-end, ranging from monitoring investment portfolios including stock portfolios at Mandiri securities to purchasing coupon bonds and mutual funds starting from Rp100 thousand. In addition, the investment feature is equipped with the convenience of auto debit at a period of your choice.
4. **QR Payment** feature that provides convenience in payments at various merchants with various sources of funds, namely savings, credit cards, and paylater.
5. **QR Receive Transfer** feature that makes it easy for customers who prefer to make transfers to and from Bank Mandiri accounts.
6. **Second Account Opening** feature for Bank Mandiri customers to be able to open a second rupiah account, including card delivery requests without the need to visit a branch.
7. **Livin' SUKHA** feature presents a complete range of lifestyle needs, ranging from purchasing airline tickets, train tickets, to purchasing concert hype tickets and entertainment. Livin' SUKHA also offers a variety of entertainment and educational content through articles, live streaming, and reels, an industry first.
8. The convenient contactless payments using the **Tap To Pay** feature, customers can simply tap a smartphone to make transactions.

Retail Segment Digital Banking Products and Services

Bank Mandiri continues to innovate to provide easy, fast and safe financial services for customers through reliable features in Super App Livin' by Mandiri. Features that continued to be updated during 2023 include foreign currency transfers that allow customers to make remittance transactions to various countries at competitive rates, quickly, and funds are received in full in the destination country.

Remittance has now become one of the most popular features for customers at Livin' by Mandiri in managing foreign exchange (forex) transaction needs. Moreover, foreign currency transfers at Livin' by Mandiri can now be done in 9 foreign currencies ranging from US Dollars (USD), Euros (EUR), Singapore Dollars (SGD), Australian Dollars AUD, Pound sterling (GBP), Hong Kong Dollars (HKD), Canadian Dollars (CAD), Thai Baht (THB) to Indian Rupees (INR).

With foreign currency transfer feature, Bank Mandiri aims to provide practical and efficient solutions for customers in conducting foreign currency transactions, particularly in today's digital era. Through Livin' by Mandiri, transfer transactions to foreign currencies by customers can be done anytime, anywhere only through smartphones.

Livin' by Mandiri features will continue to be developed to become a solution for financial transaction needs for the community as a whole. In line with Bank Mandiri's vision to be your preferred financial partner. Not only that, to expand acceptance and acquisition of digital services, Bank Mandiri has also held the Livin' Around the World program in 15 countries, one of which is in Sydney, Australia in 2023.



In routine activities held overseas, Bank Mandiri also introduces account opening services for Indonesian Citizens (WNI) who are abroad directly in the Livin' by Mandiri application. Bank Mandiri fully promotes all digitalized services to be present as a one stop financial solution for customers, including Livin' by Mandiri which has been able to directly greet Indonesian in various parts of the world.

During 2023, Bank Mandiri also continued to introduce several excellent features of Livin' by Mandiri such as Livin' Sukha to meet lifestyle needs to the Livin' Investasi feature to complement customers' financial services. Livin' Sukha now offers new features by further enriching entertainment content that can be accessed by all Livin' by Mandiri users. Three excellent features that have been available, among others, SukhaTV, SukhaReels, and SukhaNews, have provided new experiences to customers when accessing Livin' by Mandiri.

Bank Mandiri understands that the current shopping trend is Shoppertainment, which is shopping while enjoying entertaining content and in line with customer needs. At Livin' Sukha, many choices of entertainment content are available for customers to enjoy anytime and anywhere. Moreover, Bank Mandiri has also collaborated with many selected merchants who provide exclusive promos. Customers can choose entertainment content according to their interests, ranging from Entertainment, Fashion & Beauty, Travel & Culinary, Gadget & Technology, Health & Wellness, and many other categories.

In addition, Livin' by Mandiri has the following excellent features:	
Just Take a Selfie, Savings is Done	Kemudahan pembukaan rekening tabungan tanpa perlu datang ke kantor cabang. semua dilakukan dalam hitungan menit langsung dari aplikasi Livin' by Mandiri,
One account for all (savings, loans, credit cards, & favorite e-wallets)	Check all Bank Mandiri savings products, loans, credit cards to your favorite e-wallets directly from the Livin' by Mandiri dashboard.
Quick Pick Favorite Deals	Users can set preferred features, which are accessed most frequently, to appear on the home page.
Check Balance & Top Up Automatic E-Wallet	This feature allows customers to manage and connect all e-wallet accounts owned. In addition, users can set the frequency and nominal of top ups that can be done automatically according to their needs.
Cash Withdrawal and Deposit **No Card**	Livin' by Mandiri provides convenience in the form of cardless cash withdrawals and deposits. Solution for customers who do not have a debit card.
Goal Saving & Deposito	Set and determine your own nominal amount of Mandiri Savings Plan and Mandiri Deposit for a better life in the future.
Smart Reminder, E-Statement & E-Billing	Late fees can be avoided with smart reminders. In addition, customers who use Livin' by Mandiri can check their previous transaction history up to 15 months back. For Mandiri Credit Cards, Livin' by Mandiri also provides monthly customer transaction reports.
Open Ecosystem	Livin' by Mandiri was developed with the concept of open ecosystem. Bank Mandiri presents digital services that are commonly used by customers in their daily lives.
Open an Overseas Account	Indonesian citizens who are abroad can feel the convenience of using Livin' by Mandiri using a local number, including opening a rupiah account. Currently, Livin' by Mandiri can be used in 121 countries in the world.
Branch reservation	Reservation service at the branch without queuing
Personal Loan	Selected customers can apply and top up personal loans directly from the application
Credit card	Customers can directly apply for a credit card, installment transactions with a tenor of up to 36 months, including cash loans from the available credit card limit.

DIGITAL BANKING

Retail Segment Existing Digital Banking Products:	
Mandiri e-Money	Chip-based electronic money issued by Bank Mandiri as a substitute for cash in payment transactions such as toll roads, parking, busways, trains, minimarkets, and various other merchants.
LinkAja	A server-based electronic payment platform managed by a group of SOEs. LinkAja is an integration product of similar products at state-owned banks, including Mandiri Pay from Bank Mandiri. LinkAja launching was carried out on 30 June 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 LinkAja transaction acceptance at EDC and Bank Mandiri merchants. The Bank also expanded LinkAja's acceptance ecosystem with a focus on expanding cashless transactions in transactional areas and establishing an ecosystem of LinkAja usage in those locations.
Mandiri Chatbanking	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 in delivering information, notifications, and interacting with customers. Conversely, customers can also ask for information on Bank Mandiri products and services through the same WhatsApp number.
Mandiri EDC	Electronic data capture (EDC) machine provision services available at stores/merchants in collaboration with Bank Mandiri. Mandiri EDC can facilitate the acceptance of Mandiri Card transactions and other banks electronically through domestic networks, international payment networks, and Bank Mandiri networks.
Mandiri ATM	Banking transaction services through automated teller machines that facilitate customers to access Mandiri Tabungan or Mandiri Giro accounts in making cash transactions, balance inquiry, transfers, payments and purchases using Mandiri cards. Through domestic networks and international payment networks, Mandiri ATM can also serve transactions with other bank cards.
Mandiri e-Commerce	A service that accepts Mandiri card transactions and other banks at online stores/merchants that collaborate with Bank Mandiri. Mandiri e-commerce provides transaction convenience as 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 international payment networks.
Mandiri Direct Debit	Frictionless and safe Mandiri Debit payment facilities at e-commerce merchants using transaction IDs in the form of card numbers and expiry dates as well as authorization using OTP. For authorization, Bank Mandiri acts as issuing, without involving the principal by sending OTP directly to the customer.
Mandiri QRIS	QR-based transaction acceptance services use server-based electronic money and other sources of funds at stores/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, or fintech applications that have been approved by Bank Indonesia.
Mandiri Customer Service Machine	Bank Mandiri's latest digital banking service that facilitate customers to replace cards (damaged cards, or lost cards) and open new accounts. Customers can transact in self-service on a 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 to digital financial service ecosystem players who are integrated into bank partner applications to utilize banking services safely and in real time.
Seller Financing	Bank Mandiri collaborates with digital companies in Indonesia to provide working capital loans (non-revolving) to MSMEs registered as online sellers/merchants. The application 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 applying for financing, Bank Mandiri has an onboarding website that can process loan applications.
KUM Bridging Purchase	A business financing product provided by Bank Mandiri to its customers who sell through digital platforms. Customers can disburse loans according to the desired nominal repeatedly (revolve), as long as they have not reached the loan limit. The application process is carried out online through a partner platform in collaboration with Bank Mandiri and sent to Bank Mandiri via API. Furthermore, customers can check the status of their loan application through the partner platform.

DIGITAL BANKING CHALLENGES IN 2023

Bank Mandiri identified several main challenges during 2023, namely the rapid development of fintech and Digital Banks, as well as diverse and dynamic customer needs. Other challenges are the increase in smartphone users which is estimated to reach 190 million people by 2024 and the acceleration of the use of digital platforms due to changes in people's shopping behavior due to the pandemic.

On the other hand, the Bank also faces challenges related to EDC, e-commerce, and QRIS. For EDC, Bank Mandiri encounters a shift in people's shopping behavior from using cards to online shopping, particularly in urban areas, shifting business to online, and merchant resilience in addressing business challenges in their respective industries.

For e-commerce transactions, Bank Mandiri identified the rampant social engineering fraud transactions and theft of customer data in the e-commerce industry, e-commerce transactions are vulnerable to transaction disputes due to factors such as shipping delays, goods disputes, and transaction cancellations due to pandemic uncertainty. In addition, e-commerce transactions are still dominated by payment transactions using wire transfers/VA rather than using cards.

For QRIS, Bank Mandiri encounters the challenge of many MSMEs that have not yet transacted digitally even though the government takes an active role in supporting the empowerment of MSMEs. In addition, other challenges are fintech aggressiveness in acquiring QRIS merchants, and the shift in public behavior from card payments to digital payments.

DIGITAL BANKING PERFORMANCE IN 2023

Wholesale Segment Digital Banking Performance

Bank Mandiri's move to launch KOPRA by Mandiri on 2 October 2021 is the right step. KOPRA by Mandiri is a digital single access service serves as the center of information activities and financial transactions for the business ecosystem of business practitioners in the Wholesale segment and its comprehensive value chain from upstream to downstream (end to end). KOPRA by Mandiri application has competitive advantage that able to integrate all digital Wholesale services into a single portal access. Thereby, business practitioners are able to meet all corporate needs, such as online forex transactions, trade and guarantee, value chain, smart accounts, cash management, and online custody in one app.

The KOPRA by Mandiri application is expected to increase Bank Mandiri's growth and profitability. In addition, the KOPRA by Mandiri application is also expected to be the foundation in realizing Wholesale beyond lending. The advantages of the KOPRA by Mandiri application are able to increase customer current account deposits and increase transaction volume in addition to increasing loan and becoming an anchor for the customer's supply chain. In addition, KOPRA by Mandiri will increase the Bank's Fee Based Income generation. Bank Mandiri can also measure the financial health of debtors from the number of transactions they make through KOPRA by Mandiri. In the end, KOPRA by Mandiri is believed to be able to support Bank Mandiri's dominance in the Wholesale business segment.

The achievements of the Wholesale segment in 2023 are as follows:

Year	Description	Cash Management	Trade & Bank Guarantee	Value Chain
Dec-2023	Transaction amount	Rp18,277 trillion	Rp717,2 trillion	Rp70,6 trillion
Sep-2023	Transaction amount	Rp13,354 trillion	Rp511,9 trillion	Rp53,3 trillion
2022	Transaction amount	Rp102,8 trillion	Rp878,6 trillion	Rp58,2 trillion
2021	Transaction amount	Rp94,3 trillion	Rp647,1 trillion	Rp50,1 trillion

DIGITAL BANKING

KOPRA by Mandiri's Wholesale Digital Super Platform service has managed Rp19,100 trillion in transactions until December 2023 or grew 3.6% throughout 2023. The growth of KOPRA by Mandiri users, which is now also available in the mobile app version, also increased 2.19 times YoY to more than 182 thousand users.

Retail Segment Digital Banking Performance

Bank Mandiri's move to add a number of new innovations to the mobile banking program to become New Livin' in 2021 is able to strengthen the Bank's performance. The application, which is a super app as it provides all comprehensive banking services in one app, is able to attract new users. As of December 2023, the number of registered users of super app Livin' was recorded at 22.8 million or grew 44% (yoy). With this achievement, Livin' by Mandiri has become the highest growing mobile application in Indonesia.

Backed by Bank Mandiri's continuous innovation, Livin' by Mandiri has been able to manage more than 2.82 billion transactions during 2023, or soared 45% compared to the previous year.



The increase in Livin' by Mandiri users cannot be separated from the provision of comprehensive services, including customers who can access digital teller services, digital sales, and digital customer service. Customers are also treated to superstore services, everything from insurance product offerings, investments to consumer loan.

The increase in active users of the application contributed positively to Bank Mandiri's Fee Based Income. Fee Based Income derived from the Livin' application reached Rp2,256 billion in 2023 compared to Rp1,737 billion in the previous year.

In addition, Bank Mandiri's digital transformation strategy is the right step supported by the large number of customers who switch their transactions using the Livin' application from transactions using ATMs.



DIGITAL BANKING STRATEGY 2024

In 2024, Bank Mandiri continues to be committed to improving the features in the superior products and services of the financial super app Livin' by Mandiri and the super platform KOPRA by Mandiri as part of its strategy to strengthen Bank Mandiri's digital banking.

For the Livin' by Mandiri super app, several new innovations that will be implemented, among others:
1. Present account opening innovations to expand the reach for expansion into new segments that have never been targeted before.
2. Various new features to facilitate customer transactions both at home and abroad.
3. Completing the journey of customer digital loan solutions at Livin' by Mandiri where currently various loans can be accessed by customers, ranging from applying for credit cards, applying for multipurpose loans, to paylater.
4. The addition of investment products to continue to complete the customer's investment journey in Livin'.
5. Present service innovations to increase customer engagement with various attractive offers.

In addition to developing new features, user experience improvements will also continue to be carried out, to provide customer convenience in conducting financial transactions at Livin' by Mandiri.

Meanwhile, the KOPRA by Mandiri application is planned to add the following features and capabilities:
1. Electronic Invoicing Payment and Presentment (EIPP)
2. Cashflow Forecasting
3. Integrated ordering and financing solution
4. Interactive client service
5. Risk manager for anomaly transactions

The implementation of the Digital Banking strategy is scheduled for 2024.

OPERATIONAL REVIEW
PER BUSINESS SEGMENT

Bank Mandiri divides work units into two main units, namely business units and supporting units, both of which function in carrying out activities in the banking industry. The two main units are further divided into several segments and also business sub-segments.

OPERATIONAL SEGMENTS

Bank Mandiri's operational segments are described in the following chart:

MAIN SEGMENTS

Wholesale Segment
- Corporate Banking
- Commercial Banking
- Institutional relations
- Treasury & International Banking

Retail Segment
- Retail Banking
  - Consisting of consumer/individual segment
  - Micro & business segment
  - Wealth segment

SUPPORTING SEGMENTS

Segmen Geografis
- The Group's primary operations are managed in the region of:
  - Indonesia
  - Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia),
  - Western Europe (UK)
  - Cayman Islands

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

OPERATIONAL SEGMENT PROFITABILITY

The increase in Bank Mandiri's net profit which reached Rp55.06 trillion with growth of 33.74% (yoy) in 2023 was mainly supported by net profit in the Retail Banking segment which reached Rp44.07 trillion, followed by the Wholesale Banking segment and subsidiaries which reached a net profit of Rp36.00 trillion and Rp10.64 trillion, respectively.

Of the three segments that recorded the highest net profit growth in nominal and percentage terms in 2023 is the Retail Banking segment. Meanwhile, the Wholesale Banking sub-segment which net profit recorded a large growth in nominal terms was Corporate Banking which increased by Rp4.44 trillion to Rp19.15 trillion. Meanwhile, the Wholesale Banking sub-segment with the highest percentage of profit growth was Institutional Relations up to 80.60% (yoy) to Rp3.21 trillion.

The increase in Bank Mandiri's net profit is certainly inseparable from the achievement performance in interest and sharia income. In 2023, Bank Mandiri's interest and sharia income was able to grow double-digit by 17.94% (yoy) to Rp132.54 trillion. Whereby the segment that contributed significantly to this growth was the Wholesale Banking segment with an increase of Rp28.35 trillion or grew 39.57% (yoy) to Rp99.99 trillion.

Sub-segments also contributed significantly to the increase in interest and sharia income of Wholesale Banking in 2023 sequentially, namely Corporate Banking which increased by Rp15.06 trillion with a growth of 50.21% (yoy) to Rp45.06 trillion, Treasury & International Banking increased by Rp3.06 trillion or grew 14.62% (yoy) to Rp23.96 trillion, Commercial Banking increased Rp6.63 trillion or grew 40.67% (yoy) to Rp22.92 trillion, and Institutional Relations increased Rp3.60 trillion or grew 80.94% (yoy) to Rp8.06 trillion.

Meanwhile, the Retail Banking segment posted an increase in interest and sharia income in 2023 in nominal terms of Rp14.75 trillion or grew 25.07% (yoy) to Rp73.57 trillion. Meanwhile, interest and sharia income from the subsidiaries segment grew by 16.06% (yoy) to Rp35.12 trillion.



OPERATIONAL REVIEW PER BUSINESS SEGMENT

Operating Segment Profitability 2023 (as of 31 December 2023)

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest Income and Sharia Income **)	45,062,477	22,918,692	8,057,705	73,572,015	
Interest Expense and Sharia Expense **)	(30,279,973)	(16,104,740)	(4,928,572)	(27,618,272)	
Net Interest and Sharia Income	14,782,504	6,813,952	3,129,133	45,953,743	
Net Premium Income	-	-	-	-	
Net Interest, Sharia and Premium Income	14,782,504	6,813,952	3,129,133	45,953,743	
Other Operating Income:					
Fees and Commissions	2,802,116	828,477	485,844	7,397,841	
Others	396,415	145,282	45,618	5,933,469	
Total	3,198,531	973,759	531,462	13,331,310	
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	2,046,409	1,650,569	(12,738)	(9,013,714)	
Unrealized Gain/(Loss) from Increase/ (Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	
Other Operating Expenses:					
Salaries and Employee Benefits	(223,524)	(341,091)	(110,771)	(2,347,645)	
General and Administrative Expenses	(95,607)	(110,462)	(171,253)	(2,033,553)	
Others	(563,287)	(261,325)	(153,238)	(1,821,926)	
Total	(882,418)	(712,878)	(435,262)	(6,203,124)	
Net Non-Operating Income/(Expenses)	-	-	-	-	
Tax Expense	-	-	-	-	
Net Profit	**19,145,026**	**8,725,402**	**3,212,595**	**44,068,215**	
Net Profit Attributable To:					
Owners of Parent Entity	-	-	-	-	
Noncontrolling interests	-	-	-	-	
Consolidated statement of financial position					
Gross Loans	409,857,020	237,952,186	72,741,580	358,074,141	
Total Assets	424,358,483	229,139,153	73,595,383	240,050,664	
Demand Deposits and *Wadiah* Demand Deposits	(256,481,994)	(91,227,532)	(63,703,665)	(115,236,424)	
Saving Deposits and *Wadiah* Saving Deposits	(16,495,482)	(21,306,778)	(1,062,603)	(414,655,290)	
Time Deposits	(26,777,108)	(37,227,044)	(33,127,841)	(149,488,496)	
Total Deposits from Customer	(299,754,584)	(149,761,354)	(97,894,109)	(679,380,210)	
Total Liabilities	(300,286,798)	(150,621,915)	(99,279,109)	(681,149,184)	

*) This includes elimination of internal transfer pricing or reclassification between operating segments and elimination of Subsidiaries.
**) Includes internal transfer pricing components between operating segments.

OPERATIONAL REVIEW PER BUSINESS SEGMENT

Treasury & International Banking	Head Office	Subsidiary - Sharia	Subsidiary -insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination*)	Total
23,955,016	273,499	22,266,780	456,576	12,396,296	(76,414,586)	132,544,470
(21,432,754)	(265,903)	(5,993,167)	-	(4,466,631)	74,432,116	(36,657,896)
2,522,262	7,596	16,273,613	456,576	7,929,665	(1,982,470)	95,886,574
-	-	-	2,677,680	-	(554,634)	2,123,046
2,522,262	7,596	16,273,613	3,134,256	7,929,665	(2,537,104)	98,009,620
282,570	3,909,218	2,766,757	-	2,333,237	(657,650)	20,148,410
2,754,747	7,315,708	2,014,757	1,282,189	2,184,912	(1,698,661)	20,374,436
3,037,317	11,224,926	4,781,514	1,282,189	4,518,149	(2,356,311)	40,522,846
(26,561)	(33,011)	(3,220,873)	-	(1,538,788)	-	(10,148,707)
-	-	-	-	-	-	-
-	47,701	74,434	19,340	(16,180)	-	125,295
(146,412)	(12,889,547)	(5,035,077)	(562,463)	(3,321,193)	554,634	(24,423,089)
(127,053)	(11,965,900)	(4,748,386)	(900,857)	(2,579,823)	-	(22,732,894)
(338,731)	(1,792,243)	(725,852)	(1,206,267)	(521,296)	672,657	(6,711,508)
(612,196)	(26,647,690)	(10,509,315)	(2,669,587)	(6,422,312)	1,227,291	(53,867,491)
-	98,094	100	-	(54,876)	-	43,318
-	(11,690,331)	(1,695,729)	(256,165)	(990,786)	-	(14,633,011)
4,920,822	**(26,992,715)**	**5,703,744**	**1,510,033**	**3,424,872**	**(3,666,124)**	**60,051,870**
-	-	-	-	-	-	55,060,057
-	-	-	-	-	-	4,991,813
7,162,500	-	237,907,537	-	42,066,502	(5,929,271)	1,359,832,195
307,078,639	414,628,061	353,624,125	43,938,924	114,843,074	(27,037,057)	2,174,219,449
(4,902,962)	(980,003)	(20,847,525)	-	(1,192,752)	2,213,701	(552,359,156)
(190,222)	-	(47,026,375)	-	(8,554,739)	-	(509,291,489)
(6,772,458)	(2,509,694)	-	-	(35,470,457)	1,575,594	(289,797,504)
(11,865,642)	(3,489,697)	(67,873,900)	-	(45,217,948)	3,789,295	(1,351,448,149)
(55,329,532)	(163,775,636)	(88,202,768)	(38,734,998)	(95,226,939)	12,164,064	(1,660,442,815)

OPERATIONAL REVIEW PER BUSINESS SEGMENT

Operating Segment Profitability 2022 (as of 31 December 2022)

	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking	
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest Income and Sharia Income **)	29,999,243	16,292,295	4,453,246	58,823,019	
Interest Expense and Sharia Expense **)	(16,304,561)	(8,854,226)	(2,650,349)	(23,458,737)	
Net Interest and Sharia Income	13,694,682	7,438,069	1,802,897	35,364,282	
Net Premium Income	-	-	-	-	
Net Interest, Sharia and Premium Income	13,694,682	7,438,069	1,802,897	35,364,282	
Other Operating Income:					
Fees and Commissions	2,404,288	764,847	360,542	6,901,623	
Others	388,254	144,152	48,701	4,801,775	
Total	2,792,542	908,999	409,243	11,703,398	
Reversal/(Provision) Allowance for Impairment Losses of Financial Assets and Others	(1,078,508)	(1,984,881)	(15,925)	(7,436,292)	
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-	
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-	
Other Operating Expenses:					
Salaries and Employee Benefits	(176,725)	(303,368)	(96,897)	(2,345,298)	
General and Administrative Expenses	(89,590)	(89,296)	(168,560)	(1,445,613)	
Others	(435,343)	(218,615)	(151,904)	(1,517,449)	
Total	(701,658)	(611,279)	(417,361)	(5,308,360)	
Net Non-Operating Income/(Expenses)	-	-	-	-	
Tax Expense	-	-	-	-	
Net Profit	14,707,058	5,750,908	1,778,854	34,323,028	
Net Profit Attributable To:					
Noncontrolling Interests	-	-	-	-	
Owners of Parent Entity	-	-	-	-	
Consolidated statement of financial position					
Gross Loans	364,163,362	196,304,490	44,119,013	322,250,318	
Total Assets	382,797,323	179,089,341	44,971,040	313,385,081	
Demand Deposits and Wadiah Demand Deposits	(260,843,103)	(82,519,567)	(43,765,257)	(101,871,549)	
Saving Deposits and Wadiah Saving Deposits	(12,153,395)	(15,592,192)	(850,155)	(157,981,554)	
Time Deposits	(40,636,468)	(36,819,680)	(20,359,234)	(42,673,131)	
Total Deposits from Customer	(313,632,966)	(134,931,439)	(64,974,646)	(302,526,234)	
Total Liabilities	(321,701,933)	(138,032,614)	(66,083,263)	(668,925,401)	

Treasury & International Banking	Head Office	Subsidiary - Sharia	Subsidiary -insurance	Subsidiary - non-Insurance and Sharia	Adjustment and Elimination***)	Total
20,898,828	298,082	19,687,046	363,593	10,208,820	(48,642,054)	112,382,118
(17,446,151)	(212,674)	(4,032,169)	-	(3,429,472)	51,909,575	(24,478,764)
3,452,677	85,408	15,654,877	363,593	6,779,348	3,267,521	87,903,354
-	-	-	2,886,272	-	(418,574)	2,467,698
3,452,677	85,408	15,654,877	3,249,865	6,779,348	2,848,947	90,371,052
520,797	3,145,773	2,507,051	-	2,842,500	(645,273)	18,802,148
3,299,449	3,398,103	1,360,143	1,037,323	2,218,724	(1,218,069)	15,478,555
3,820,246	6,543,876	3,867,194	1,037,323	5,061,224	(1,863,342)	34,280,703
3,909	(22,840)	(4,119,048)	-	(1,469,602)	-	(16,123,187)
-	-	-	-	-	-	-
-	696,462	114,642	27,242	61,233	-	899,579
(137,792)	(12,987,631)	(4,948,878)	(506,384)	(3,557,347)	418,574	(24,641,746)
(110,430)	(12,127,172)	(4,437,736)	(913,666)	(2,720,489)	-	(22,102,552)
(389,435)	(1,989,311)	(724,848)	(1,300,987)	(448,541)	660,673	(6,515,760)
(637,657)	(27,104,114)	(10,111,462)	(2,721,037)	(6,726,377)	1,079,247	(53,260,058)
-	113,094	98,449	-	(1,906)	-	209,637
-	(9,086,007)	(1,254,621)	(278,369)	(806,361)	-	(11,425,358)
6,639,175	(28,774,121)	4,250,031	1,315,024	2,897,559	2,064,852	44,952,368
-	-	-	-	-	-	3,781,731
-	-	-	-	-	-	41,170,637
5,801,787	81	206,207,005	-	37,392,602	(3,638,776)	1,172,599,882
318,811,657	331,277,620	305,727,438	42,870,806	98,955,587	(25,341,206)	1,992,544,687
(5,045,475)	(3,946,286)	(21,797,853)	-	(1,164,001)	1,875,129	(519,077,962)
(198,973)	(241,590,679)	(44,214,405)	-	(7,901,413)	-	(480,482,766)
(4,760,793)	(121,556,835)	-	-	(31,871,718)	2,662,658	(296,015,201)
(10,005,241)	(367,093,800)	(66,012,258)	-	(40,937,132)	4,537,787	(1,295,575,929)
(38,306,214)	(126,040,049)	(75,813,992)	(38,197,072)	(81,660,894)	10,664,801	(1,544,096,631)

CORPORATE **BANKING**

PERFORMANCE SUMMARY



RP28.02 trillion

INTEREST INCOME

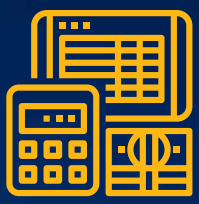
Increased by 31.49%



RP3.20 trillion

FEE BASED INCOME

Increased by 14.54%



RP16.16 trillion

NET INTEREST INCOME

Increased by 15.70%

KEY HIGHLIGHTS

- Corporate Banking provides financing to Global MNC Group, such as CNGR (Hong Kong), Jiangsu Delong (China), Road King (Hong Kong), Temasek (Singapore), Thiess (Australia), and Olam (Singapore)
- Becoming a leading role in Sustainability Linked Loan (SLL) advisory for Semen Baturaja and Dharma Satya Nusantara, Green Loan for PLN, and Project Finance Advisory for GNI and Dexin Steel
- Top 5 ASEAN Loan Mandated Lead Arranger League Table 2023 Bloomberg

The focus of Corporate Banking segment business activities is to serve the needs of large corporate customers, both to meet the financing needs of large-scale and long-term projects, as well as for the placement of funds. Bank Mandiri Corporate Banking business activities are also supported by Mandiri Sekuritas.

The parameters of Corporate Banking customer profile are as follows:

Parameter	Corporate Banking
Company Size	Companies with Gross Annual Sales (GAS) of > Rp2 trillion including its business groups.
Customer	Domestic: Private companies, listed SOEs and business groups, business groups/sponsors of business groups including the best company categories in Indonesia or Asia.
	Foreign: • Fund customers registered at Hongkong, Shanghai, Singapore, and Cayman Island branches. • Overseas companies affiliated with Bank Mandiri customers in Indonesia or overseas companies that meet the criteria to obtain financing in accordance with the provisions in Indonesia and abroad.

Corporate Banking is the core competency and the main driving force of Bank Mandiri's performance. As such, Corporate Banking strives to exercise prudence in loan disbursement amidst the ongoing domestic situation impacted by the pandemic.

CORPORATE BANKING COMPETITIVE ADVANTAGES AND INNOVATIONS

Bank Mandiri Corporate Banking is the market leader in terms of lending in the corporate sector. This is supported by an excellent reputation and experience in the field of corporate with a customer base, which includes state-owned enterprises and the largest business conglomerate in Indonesia. In conducting its business, Corporate Banking strives to maintain a good and fairly close relationship with debtors at home and overseas. Moreover, the corporate segment received support from Bank Mandiri overseas branch offices and correspondence bank networks, as well as an extensive syndicated network.

CORPORATE BANKING STRATEGY FOR 2023

To address challenges while maximizing opportunities in the coming year, Corporate Banking implemented the following strategic plan:

1. Portfolio Strategy
   Selection of sectors or debtors that have robust performance and have recovered from the pandemic recession. Besides, sectors are chosen based on the choice of products or services that are widely used by people during the pandemic and the new normal life.
2. Business Strategy
   Increasing competitive advantage to ensure that customers continue to choose Bank Mandiri as the main bank in transactions, including through new financing techniques in the form of structured financing offers to customers. Synergy with Mandiri Group and subsidiaries will continue to be carried out in order to strengthen networks, develop human resources, and improve the quality of technology and digitalization.
3. Operational Strategy
   Implementation of disciplined strategy execution through good monitoring and planning of lending, cost efficiency and improvement of banking transactions with customers.

CORPORATE BANKING

CORPORATE BANKING PRODUCTIVITIES AND REVENUES

Effective strategy implementation of the above strategies plays an important role in the productivity and revenue of Corporate Banking which is presented as follows.

Corporate Banking Performance

(in Rp Million)

Description	December 2023	December 2022	Growth	
			(Rp Million)	%
Total Loans	409,857,020	364,163,362	45,693,658	12.5
NPL Ratio (%)	0.37%	1.02%	-	-0.65
Total Third-Party Funds	299,754,584	330,742,799	-30,988,215	-9.37
Total Fee Based Income	3,198,530	2,792,541	405,989	14.54
Total Net interest Income	16,157,773	13,965,067	2,192,706	15.70

Bank Mandiri loan growth, which was able to grow above the banking industry average, was partly supported by an increase in loans disbursed by the Corporate Banking segment until December 2023. Corporate Banking loans stood at Rp409.86 trillion, grew 12.50% compared to December 2022 of Rp364.16 trillion. This growth achievement is in line with Indonesia's economy which continues to grow in 2023.

Meanwhile, Corporate Banking third-party funds stood at Rp299.75 trillion until December 2023, a correction of 9.37% compared to December 2022. With an increase in Yield of Loans and interest cost efficiency, Corporate Banking was able to increase Net Interest Income by 15.70% to reach Rp16.16 trillion in December 2023.

Furthermore, the implementation of digitalization through the KOPRA application in this segment was able to increase Fee Based Income from Rp2.79 trillion as of December 2022 to Rp3.19 trillion as of December 2023 or grew 14.54% (yoy).

Corporate Banking Loans by Product

(in Rp Million)

Produk	31-Dec-23			31-Dec-22			Growth		
	Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loan (IP)	145,889	92,973	238,861	128,910	101,578	230,488	16,979	(8,605)	8,374
Working Capital Loan (KMK)	106,214	64,781	170,996	80,454	53,221	133,676	25,760	11,560	37,320
Total	252,103	157,754	409,857	209,364	154,799	364,163	42,739	2,955	45,694

Corporate Banking identifies various industries that have the largest financing productivity which is dominated by the mining industry both individually and in groups. The following table presents loan disbursements to the 10 largest industry sectors for individual credit customers and group credit customers by the end of 2023.

Business Sector of Corporate Individual Debtors

(in Rp Billion)

No	Business Sector of Corporate Individual Debtors	Outstanding
1	Electricity	13,395
2	Plantation	11,055
3	Financial Services	10,749
4	Plantation	10,401
5	Mining	9,690
6	Mining	9,186

No	Business Sector of Corporate Individual Debtors	Outstanding
7	Construction	7,880
8	Construction	6,954
9	Manufacturing	6,574
10	Earth Oil and Gas	6,375
	Total	92,258

Business Sectors of Debtor Group Corporation

(in Rp Billion)

No	Business Sector of Corporate Group Debtors	Outstanding
1	Retailer, F&B, Plantation, Mining, Financial Services	30,344
2	Mining, Oil and Gas, Electricity	22,493
3	Road	21,833
4	Pulp & Paper, Mining, Energy, Property, Plantation	17,293
5	Electricity, Energy	15,933
6	Plantation	12,749
7	Plantation, Petrochemical & Fertilizer, Manufacturing	12,429
8	Road, Financial Services, Automotive	11,511
9	Financial Services	10,749
10	Mining, Property, Plantation	9,971
	Total	165,306

CORPORATE BANKING BUSINESS PROSPECTS IN 2024

In 2024, Corporate Banking will continue to focus its business activities on aligning loan growth in sectors capable of rapid expansion, such as plantations, mining, and roads. Subsequently maintain credit quality by monitoring a watchlist whose performance is adequate to lower NPL levels. In addition, developing a higher-quality business process to deliver the best service to customers, as well as continuing the implementation of the KOPRA super platform to optimize the value chain and transactional banking to enhance Fee Based Income in 2024 and beyond.

CORPORATE BANKING WORK PLAN 2024

In addressing challenges while maximizing opportunities in the coming year, Corporate Banking has set a strategic work plan for 2024 as follows:

1. **Portfolio Strategy**
   Corporate Banking will maintain the quality of its already strong portfolio by focusing on sectors in which the company has extensive expertise and experience. Furthermore, Corporate Banking will focus on sectors that are classified as green and have significant long-term potential.
2. **Business Strategy**
   Human Resource Development and technology are the main keys in optimizing business with customers including New Financing Technique in the form of advance structured financing. In addition, synergy between subsidiaries in Mandiri Group will continue to be carried out to expand the solutions and services provided to customers.
3. **Operation Strategy**
   The implementation of a faster lending process with Bionic Credit Workflow elevates Bank Mandiri's competitive advantage while increasing cost and time efficiency

COMMERCIAL **BANKING**

PERFORMANCE SUMMARY



RP 149.76 trillion

THIRD PARTY FUNDS

Increased by 7.54%



RP 957.88 trillion

FEE BASED INCOME

Increased by 5.27%



RP 16.65 trillion

INTEREST INCOME & SHARIA INCOME

Increased by 44.92%

KEY HIGHLIGHTS

- The improvement in the Commercial Banking segment lending performance in 2023 also contributed to Bank Mandiri's loan growth.
- Commercial Banking posted a 21.18% increase in loans to Rp237.95 trillion in December 2023 compared to Rp196.36 trillion in December 2022 in line with Indonesia's economic recovery and post-pandemic control.

The focus of Commercial Banking segment business activities is to serve the needs of medium-scale industrial customers with gross annual sales of more than Rp50 billion to Rp2 trillion. Bank Mandiri Commercial Banking also provides products and services by providing comprehensive transaction solutions that can facilitate customers' business activities

Commercial Banking customer profile parameters are as follows:

Parameter	Commercial Banking
Company Size	Companies with Gross Annual Sales of more than Rp50 billion to Rp2 trillion or with a credit limit of >Rp25 billion including business groups.
Customer	Loans and Funds in Overseas Branches which GAM Management is Commercial Unit, Loans and Funds in Non-GAM Overseas Branches initiated by Commercial units, BUMDs including RSUD and PDAM, multifinance business entities, local governments, private universities, rural banks, other non-individual fund customers that meet the criteria to be acquired by Commercial Banking.

COMMERCIAL BANKING COMPETITIVE ADVANTAGES AND INNOVATIONS

Commercial Banking has the following competitive advantages and innovations:

- Provide the best solution through total product solutions assets, liabilities, and transactions in accordance with customer needs and supported by e-channel services.
- Provide a solution structure that is fit and in accordance with customer needs.

STRATEGI COMMERCIAL BANKING TAHUN 2023

Commercial Banking has prepared a strategic plan in order to continue one of the Corporate Plan 2021-2024 strategies prepared based on the focus of each segment, namely "Be The Prominent Wholesale Bank, Beyond Lending". The formulation of robust growth strategies is as follows:

1. The loan growth was bolstered through the implementation of a transaction-oriented approach that prioritizes extending credit to customers who have conducted transactions with Bank Mandiri.
2. The acquisition focuses on sectoral top players for Commercial Banking work units in each industrial sector which are subsequently acquired as new debtors at Bank Mandiri.
3. Strengthening Credit Execution Discipline, namely:
   a. A timely and adequate pipeline discipline.
   b. Monitoring discipline to maintain credit quality.
   c. Billing discipline in collaboration with the Special Asset Management (SAM) unit in conducting intensive billing and conducting early warning restructuring.
4. Business optimization through the acquisition of the Wholesale deepening client relationship business ecosystem in each region.
5. Utilization of Bank Mandiri's potential through territorial strengthening where commercial solutions as a business enabler that provides regular sectoral and regional studies support every month to business units.
6. Organization and people development, supported by organizations that will be developed in the plantation sector and plans for the fulfillment of competent human resources.

COMMERCIAL BANKING PRODUCTIVITIES AND REVENUES

Effective strategy implementation of the above strategy plays a significant role in Commercial Banking productivity and revenue which is presented as follows.

Commercial Banking Performance

(in Rp Million)

Description	December 2023	December 2022	Growth	
			(Rp Million)	%
Total Loans	237,952,186	196,360,207	41,591,979	21.18
NPL Ratio (%)	1.73%	4.92%	-	-3.19
Total Third-Party Funds	149.761,354	139.257,779	10,503,575	7.54
Total Fee Based Income	956,882	909,000	47,882	5.27
Total Net interest Income	6,813,952	7,518,743	(704,791)	(9.37)

The improvement in loan disbursement performance of the Commercial Banking segment until December 2023 also contributed to Bank Mandiri's loan growth. Commercial Banking posted an increase in loans to Rp237.95 trillion, grew 21.18% compared to Rp196.36 trillion in December 2022.

The expansion of this segment of lending was supported by the collection of third-party funds, with total deposits grew 7.54% from Rp139.26 trillion in December 2022 to Rp149.76 trillion. Most of the Commercial Banking segment's deposits derive from low-cost funds, which has a positive impact on the cost of funds in Commercial Banking. Meanwhile, net interest income stood at Rp6.81 trillion as of December 2023.

Furthermore, the implementation of digitalization through the KOPRA application in this segment was able to increase Fee Based Income from Rp905.00 billion in December 2022 to Rp956.88 billion in December 2023 or grew by 5.27% (yoy).

Commercial Banking Segment Loans by Product

(in Rp Million))

Product		31-Dec-23			31-Dec-22			Growth		
		Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loans (KI)	Non Revolving	103,655	43,867	147,522	83,827	33,721	117,548	19,828	10,146	29,974
	Revolving	-	-	-	-	-	-	-	-	-
Total KI		103,655	43,867	147,522	83,827	33,721	117,548	19,828	10,146	29,974
Working Capital Loans (KMK)	Non Revolving	54,969	4,044	59,013	43,091	4,938	48,029	11,877	(894)	10,984
	Revolving	28,345	3,072	31,417	26,916	3,811	30,727	1,429	(739)	690
KMK Total		83,313	7,116	90,430	70,007	8,749	78,756	13,306	(1,633)	11,673
Total		**186,969**	**50,983**	**237,952**	**153,835**	**42,470**	**196,304**	**33,134**	**8,514**	**41,648**

Commercial Banking also identified various industries that have the largest financing productivity, most of which come from the plantation/agribusiness industry of Rp59 trillion individually and the mining & energy industry of Rp4 trillion as a group. The following table describes loan disbursement to the 10 (ten) largest industry sectors for individual credit customers and group credit customers by the end of 2023.

Business Sector of Corporate Individual Debtors

(Dalam Rp Trilion)

No	Business Sector of Corporate Individual Debtors	Outstanding
1	PLANTATION / AGRO BISNIS	59
2	TRANPORTATION & SEAPORT	35
3	CONTRUCTION. PROPERTY. HOTEL	26
4	MULTIFINANCE & OTOMOTIF	21
5	MINING & ENERGY	17
6	INDUSTRY	14
7	OIL & GAS	8
8	FMCG. FOOD & TEMBAKAU	8
9	TELCO	7
10	HEALTHCARE	6
	Total	**201**

Business Sector of Corporate Group Debtors

(Dalam Rp Trilion)

No	Business Sector of Corporate Individual Debtors	Outstanding
1	MINING & ENERGY	4
2	INDUSTRY	4
3	TRANPORTATION & SEAPORT	3
4	OIL & GAS	3
5	PLANTATION / AGRO BISNIS	3
6	CONTRUCTION. PROPERTY. HOTEL	2
7	TRADING	2
8	JASA LAINNYA	1
9	FMCG. FOOD & TEMBAKAU	1
10	HEALTHCARE	1
	Total	**24**

COMMERCIAL BANKING BUSINESS PROSPECTS IN 2024

The focus of Commercial Banking business activities in 2024 is business development concentrated on regions and sectors that have growth potential based on a consolidation strategy, minimal growth, moderate growth and maximum growth. In addition, the execution of the Corporate Plan will also be carried out appropriately with a strategic focus on optimizing the potential value chain of Wholesale customers that can be utilized to work on the potential of participating businesses, including retail business from customer payroll. The competence of units in the region continues to be improved to better understand the potential and grow the business in accordance with the region potential.

COMMERCIAL BANKING WORK PLAN 2024

Commercial Banking has prepared a strategic plan in order to continue one of the Corporate Plan 2021-2024 strategies prepared based on the focus of each segment, namely "Be The Prominent Wholesale Bank, Beyond Lending". The formulation of robust growth strategies is as follows:

1. The loan growth was bolstered through the implementation of a transaction-oriented approach that prioritizes extending credit to customers who have conducted transactions with Bank Mandiri.

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   c. Billing discipline in collaboration with the Special Asset Management (SAM) unit in conducting intensive collection and conducting early warning restructuring.

4. Business optimization through the acquisition of the Wholesale deepening client relationship business ecosystem in each region.

5. Utilization of Bank Mandiri's potential through territorial strengthening where commercial solutions as a business enabler that provides regular sectoral and regional studies support every month to business units.

6. Organization and people development, supported by organizations that will be developed in the plantation sector and plans for the fulfillment of competent human resources

INSTITUTIONAL **RELATIONS**

PERFORMANCE SUMMARY



RP 97.89 trillion

THIRD PARTY FUNDS

Increased by 50.71%



RP 531.46 billion

FEE BASED INCOME

Increased by 29.86%



RP 3.40 trillion

INTEREST INCOME & SHARIA INCOMEI

Increased by 140.70%

KEY HIGHLIGHTS

- Settlement and Handling of ATTB (settlement of abandoned property, settlement of vacant & securing assets, recovering ex. Legacy assets that have not been recorded by the Bank and negotiations in the context of Upgrading Rights of 7 SHGB to SHM.
- The total result of the utilization cooperation amounted to Rp167.20 billion (PNO from asset optimization of Rp68.39 billion & Cost Saving from the Head Office Building amounted to Rp98.81 billion).
- The ability to maintain market share advantage in defense equipment loans of 46% in foreign financing and 76% in domestic financing.
- Based on the results of Nielsen research, Livin managed to rank first in the brand awareness of the m-banking category with a percentage achievement of 91%, the impact of 3 communication channel contributions, namely Outdoor Media, Digital Media and Brand Activation.

The establishment of the Institutional Relations Directorate in 2017 was intended to achieve the aspirations as the "Preferred Bank of choice for Institutional customers" through financial solutions supported by the collaborative efforts of Mandiri Group.

The functions carried out by this business segment are business functions, agent of development functions and supporting functions that add value to the Bank, such as the management of intangible fixed assets (ATTB). The Institutional Relations Directorate managed more than 779 customers of Ministries/ Institutions, Public Service Agencies, non-listed State-Owned Enterprises; more than 1,832 value chain customers of government institutions, more than 900 thousand payroll customers of government institutions, more than 1,101 ATTB points worth Rp45.2 trillion, apart from Bank Mandiri's top of mind and its products.

Institutional Relations provides the placement of funds (current accounts and time deposits), financing facilities (investment and working capital), system solutions for state revenues (taxes, customs, PNBP) and other transaction solutions, such as MVA and MHAS (Dashboard System Solution) for vertical hospital institutions and educational institutions in order to build holistic relationships with more than 779 institutional customers. This segment also takes a role as a collaboration leader for the retail segment and other segments, especially related to the management of 900 thousand value chain customers of Government institutions through payroll packages, bulk pre-approved KSM, bulk approval Corporate Card – Credit Card – ID Card and BG Cash Loan of Partners' Units.

Institutional Relations also actively participates in enforcing government programs as a spirit to bring prosperity to the nation through the management of special units. The active contribution of the Institutional Relations unit in the government programs includes basic food assistance, Keluarga Harapan Program (PKH), Kartu Tani, Wage Subsidy Assistance, Social Rehabilitation Assistance Program, Rumah Sejahtera Terpadu Program, Natural Disaster & Social Disaster Social Handling Assistance, Education Assistance, and Urban Livin Program. In daily activities, the Institutional Relations manages 3.99 million beneficiaries of basic food programs, 2.04 million beneficiaries of Keluarga Harapan programs, 62 thousand recipients of other programs (integrated welfare homes, social rehabilitation assistance, social handling of natural disasters & social disasters), 3.75 million recipients of El Nino cash transfer programs, and 2.1 million recipients of education assistance programs.

Institutional Relations also functions as added value to the Bank, namely related to the management of ATTB to the management of customers' top of mind for Bank Mandiri and its products. Institutional Relations manages ATTB in more than 1,101 location points throughout Indonesia with asset values reaching more than Rp45.2 trillion including ADP. In addition, Institutional Relations also manages the top of mind customers, particularly retail products such as Individual Savings and Mandiri Online by issuing various promotional programs on various media channels.

INSTITUTIONAL RELATIONS STRATEGY FOR 2023

The strategy and focus of business activities of Institutional Relations in 2023 based on Bank Mandiri's Corporate Plan 2020-2024 include the following:

1. Increase customer funds of Ministries/Institutions and SOEs as well as their derivative businesses in the Wholesale and Retail segments through deepening client relationships, optimizing customer transactions,

comprehensive financial solutions, as well as payroll packages of basic salary and performance allowances.
2. Increase loan growth of Ministries/Institutions and SOE customers by focusing on sectors that are potential, robust, and able to deliver value chain businesses, such as the financial, healthcare, defense equipment and education sectors. This healthy credit growth is also supported by comprehensive credit monitoring, procedures and policies, as well as sharpening of credit information systems from upstream to downstream.
3. Increase Fee Based Income through increased cooperation in financial services/ financial transactions, such as custodian bank cooperation, remittance, and cooperation in the distribution and receipt of State Budget (APBN) and Non APBN through optimization of e-channel.
4. Sharpening relationship models and account strategies by improving customer business processes in the Ministry/Institution and SOE sectors, particularly in terms of derivative business management in the Wholesale and Retail segments.
5. Leading collaboration for the new core business segment, Wholesale, affiliated companies, and subsidiaries of Bank Mandiri through bundling product cooperation and payroll package solutions to customers in the Ministry/ Institution and SOE sectors.
6. Strengthening organization and risk management by increasing the competence and capability of human resources, developing customer monitoring systems for Ministries/Institutions and SOEs, as well as assistance from business expertise in the Institutional Relations segment.
7. Managing Bank Mandiri's ATTB optimization by digitizing to ensure that more than 1,101 ATTB points are able to self-finance and other assets.

INSTITUTIONAL RELATIONS COMPETITIVE ADVANTAGES AND INNOVATIONS

Institutional Relations innovates by changing its business focus from what was initially a very dominated portfolio on collecting Institutional Customer Funds (TPF) to rebalance shifting to Credit with the following milestones:

- Loan disbursement growth of 64.88% to Rp72.74 trillion in 2023 with very well managed credit quality with an NPL ratio of 0%.
- Maintain the composition of the Low-Cost Fund ratio of 66.16%.
- The achievement of Fee Based Income (FBI) amounted to Rp531.46 billion with contributions mostly deriving from FBI Trade BG, FBI Credit Admin and FBI Custodian.
- Optimization of Work Units and partners' task force by supporting SME loan disbursement by 30.70% yoy to Rp7.59 trillion with 1,289 SME debtors and Bank Guarantee (BG) distribution of partners' task force of Rp44.2 trillion
- Increased contribution to Retail Loans in the form of KSM, KPR and Credit Cards through optimization of Civil Servant Payroll with the number of payrolls grew by 13% yoy to 900,642 accounts.

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Institutional Relations also performs its function as an agent of development and supporting functions that increase the added value of the Bank related to ATTB management and top of mind management of customers/Bank Products including innovation in digitalization with achievements including:

- Settlement and Handling of ATTB (settlement of abandoned property, settlement of vacant & securing assets, recovering ex. Legacy assets that have not been recorded by the Bank and negotiations in the context of Upgrading Rights of 7 SHGB to SHM.
- The total result of the utilization cooperation amounted to Rp167.20 billion (PNO from asset optimization of Rp68.39 billion & Cost Saving from the Head Office Building of Rp98.81 billion).
- The ability to maintain market share advantage in defense equipment loans of 46% in foreign financing and 76% in domestic financing.
- Based on the results of Nielsen research, Livin managed to rank first in the brand awareness of the m-banking

category with a percentage achievement of 91%, the impact of 3 communication channel contributions, namely Outdoor Media, Digital Media and Brand Activation.
- Bank Mandiri has received more than 120 awards: The Gold Winner rating at the PR Indonesia Awards 2023 in the BUMN Print Media category and Platinum Rating in the Asia Sustainability Reporting Rating 2022 event by the National Center of Corporate Reporting (NCCR) are part of a total of 21 award achieved by the Corporate Secretary Group.
- CSR distribution amounted to Rp174.7 billion for 965 activities in 12 regions. The Wirausaha Muda Mandiri Program (WMM) in 2023 has succeeded in attracting 8,000 young entrepreneurs, the Sahabat Mandiri program, the Rumah BUMN program, the Mandiri education program in 32 State Elementary Schools (SDN) in Indonesia, the healthy homecoming program with SOEs, the MSME infrastructure improvement program, the waste to energy program, farmer entrepreneurship, and the bangkit bersama mandiri program.
- Bank Mandiri's communication in various digital media: generated 4.1 billion total impressions, 21 million of which were the result of Bank Mandiri's collaboration with Key Opinion Leader

INSTITUTIONAL RELATIONS PRODUCTIVITIES AND REVENUES

Effective strategy implementation of the above strategy plays an important role in the productivity and revenue of Institutional Relations which is explained as follows.

Institutional Relations Performance

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Contribution to the Wholesale Segment				
Total Loans	72,741,580	44,119,013	28,622,567	64.9%
NPL Ratio (%)	0,00%	0.00%	0	0.0%
Total Third-Party Funds	97,894,110	64,954,271	32,939,839	50.7%
Total Fee Based Income	531,462	409,255	122,207	29.9%
Total Net interest Income	3,129,134	1,802,897	1,326,237	73.6%
Total Revenue (NII + FBI)	3,660,596	2,212,152	1,448,444	65.5%
Contribution Margin	3,034,481	1,563,419	1,471,062	94.1%
Contribution to the Retail segment (Strategy Execution 331)				
Total Loans	36,680,773	31,091,944	5,588,829	18.0%
NPL Ratio (%)	0,00%	0.00%	0.00%	0.0%
Total Third-Party Funds	34,617,106	33,048,150	1,568,956	4.7%
Total Fee Based Income	442,953	254,250	188,703	74.2%
Total Net interest Income	2,885,530	2,324,971	560,559	24.1%
Total Revenue (NII + FBI)	3,328,483	2,579,221	749,262	29.0%
Revenue HBK Environment				

INSTITUTIONAL RELATIONS

Loan disbursement by Institutional Relations reached Rp72.74 trillion or grew 64.9% YoY compared to Rp44.11 trillion in 2022. This increase was supported by gross expansion of Rp72.1 trillion with growth of 77.3% yoy. The composition of financing in Rupiah reached 46.3% with the largest contribution coming from defense equipment and infrastructure sector financing.

In the midst of the credit expansion, the credit quality of Institutional Relations was well maintained at the level of 0%. This is driven by the provision of highly selective financing by focusing on government projects/programs related to the State Budget. In addition, to maintain credit quality, Bank Mandiri also conducts:

a. Collectibility review and watchlist analysis on a periodic and orderly basis.
b. Monitoring the fulfillment of credit obligations before maturity to ensure that no customer enters into collectibility two.
c. Fulfillment of the terms and conditions stipulated in the credit agreement.
d. Improvement of business processes through increasing the effectiveness of the credit extension process simultaneously, customers in one group of debtors and extending credit facilities three months before maturity.

The strategy of Institutional Relations to re-balance the loan and institutional portfolio delivered results with the achievement of the Average Balance of Low-Cost Funds of Rp51.41 trillion in 2023.

Description	2023 (Rp Million)	Komposisi (%)	2022 (Rp Million)	Composition (%)	Growth (%)
Current	72,741,580	100.00%	44,119,013	100.00%	64,9%
Of special concern	-	-	-	-	-
Less current	-	-	-	-	-
Doubtful	-	-	-	-	-
Bad	-	-	-	-	-
Total Loans	100.00%	100.00%	44,119,013	100.00%	100.00%
NPL	0.00%	0.00%	0.00%	0.00%	0.00%

INSTITUTIONAL RELATIONS BUSINESS PROSPECTS IN 2024

Institutional Relations considers that the prospect of business development of this segment remains very large in line with the sustainability of Government spending in Ministerial/ Institutional Institutions (K/L). K/L spending in the 2024 State Budget is planned to increase to Rp1,077.22 trillion. The budget is not only used to support sustainability and accelerate economic transformation, but also to support multiyear project funding, defense equipment modernization, and the continuation of budgeting reforms by continuing and sharpening fiscal consolidation and discipline policies.

The K/L expenditure was sourced from Pure Rupiah, Companion Pure Rupiah (RMP), PNBP/BLU usage ceiling, Foreign Loans and Grants, Domestic Loans (PDN), and State Sharia Securities (SBSN). In this case, Bank Mandiri through Institutional Relations certainly has a big role.

The transformation of State-Owned Enterprises (SOEs) through improved governance, strengthening risk management functions, and continuous supervision, as well as the implementation of Environmental Social Governance (ESG) aspects in work programs and every investment made, also provides positive sentiment for Bank Mandiri's business development in the Institutional Relations segment in the future.



In addition, the holding of elections and regional elections in 2024 will also have a significant impact on the national economy, particularly through consumption related to holding elections. National political stability is expected to be maintained and foster public and business optimism to continue economic activities and the positive trend of new job opening. As such, Bank Mandiri is increasingly optimistic about the business prospects of Institutional Relations in 2024.

Nevertheless, Bank Mandiri remains vigilant of global economic risks such as geopolitics which remained surrounded by uncertainty. Strengthening related to coordination and joint commitment between the Government and other institutions and stakeholders is needed to anticipate and prepare mitigation measures to maintain the current positive trend of national economic growth.

INSTITUTIONAL RELATIONS WORK PLAN 2024

In addressing 2024, the following are challenges for Institutional Relations:

1. Fostering an increase in customer funds of Ministries/Institutions and SOEs, as well as derivative businesses in the Wholesale and retail segments through deepening client relationships, optimizing customer transactions, and also providing more digital and comprehensive financial solutions.
2. Increase loan growth of ministerial/institutional and state-owned enterprise customers by focusing on potential, robust sectors and large value chains, such as the financial and healthcare sectors to ensure that they can be acquired from upstream to downstream.
3. Increase fee-based income through increased cooperation in transactions in the financial sector, such as cooperation as a custodian bank, as well as cooperation in the distribution and receipt of State Budget (APBN) and Non-APBN through optimization of digital solutions.
4. Sharpening relationship models and account strategies to increase business deepening both in terms of wholesale and retail.
5. Collaborating between wholesale, retail and Bank Mandiri's subsidiaries through product bundling cooperation to address the needs of Ministry/Institution and SOE customers.
6. Organizational strengthening and risk management by increasing human resource competencies and capabilities, developing monitoring systems and mentoring business expertise in the Institutional Relations segment.
7. Managing Bank Mandiri's ATTB optimization to ensure that more than 1,000 ATTB points are able to self-finance and other assets.

TREASURY & INTERNATIONAL **BANKING**

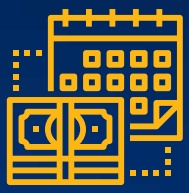
PERFORMANCE SUMMARY



RP 11.87 trillion

THIRD PARTY FUNDS

Increased by 18.60%



RP 7.16 trillion

LOANS

Increased by 23.50%



RP 2.38 trillion

FOREIGN OFFICE NET INTEREST INCOME

Increased by 21.30%

KEY HIGHLIGHTS

- Treasury & International Banking third-party funds increased by 18.6% in 2023 compared to the previous year. The increase was derived from deposits in the Non-Banks Financial Institutions customer segment, which includes Pension Funds, Insurance Companies, Investment Managers and Securities Companies.

- Foreign Office was able to record Net Interest Income of Rp2.4 trillion or an increase of 21.3% compared to the previous year.

Bank Mandiri's Treasury & International Banking segment conducts business activities related to financial institutions, capital markets, and international business through its head office, branch offices and subsidiaries at home and abroad. Financial Institutions Business (FIB) Group manages activities related to the business activities of financial institutions and capital markets.

Business activities with financial institutions include transactions related to trade finance, remittances, insurance company funds, and credit to banks. On the other hand, business activities related to the capital market consist of custodian services, trustees, and short-term loans to securities companies. In addition, business activities also include foreign exchange transactions, money markets, securities and derivatives managed in trading or banking portfolios. This business activity is part of the treasury business and can be carried out with interbank counterparts or with customers of Non-Bank Financial Institutions (IKNB).

The segments included in financial institutions are Banks and Non-Bank Financial Institutions (IKNB). Banks include domestic banks and international banks and exclude rural banks (BPR). Meanwhile, IKNB covers private insurance companies and their derivative financial institutions (including insurance and reinsurance brokers), Financial Institution Pension Funds (DPLK), and Employer Pension Funds (DPPK).

Bank Mandiri's Treasury business is managed by the Treasury Group which has 10 dealing rooms spread throughout Indonesia to serve the needs of Wholesale and Retail segment customers. Bank Mandiri's treasury business has a variety of businesses including foreign exchange transactions, money market, fixed income, international banking business, and capital market which includes financial, corporate, commercial, and retail institutions.

The Directorate of Treasury & International Banking also oversees the Overseas Banking Network (OBN) Group, which supervises business synergies between Bank Mandiri as the parent entity with overseas branch offices and subsidiaries abroad.

TREASURY & INTERNATIONAL BANKING COMPETITIVE ADVANTAGES AND INNOVATIONS

Bank Mandiri Treasury & International Banking dominates the treasury business segment in Indonesia with a market share related to national foreign exchange transaction volume reaching 14.7% (interbank and customer). The recognition of Bank Mandiri's Treasury & International Banking segment achievements is also shown through a number of awards received from various institutions during 2023.

Bank Mandiri received three awards from Bank Indonesia related to money market development, which are the Best Patron of Rupiah Money Market Development, Best Foreign Exchange Market Development Patron, and Conventional Bank as Best Patron of Foreign Exchange Monetary Operation Innovation.

Bank Mandiri was also named the best in Indonesia at the Alpha Southeast Asia Awards 2023 in categories including Best Foreign Exchange Bank for Corporates & Financial Institutions, Best Foreign Exchange Bank for Interest Rates, Foreign Exchange Research & Market, and Best Cash Management Bank & Digital Banking App in Indonesia.

This appreciation and award are an acknowledgement of Bank Mandiri's hard work in carrying out digital transformation to meet the increasingly complex transactional needs of customers. In addition, Bank Mandiri is also recognized for being able to innovate and develop customer financial transaction products and solutions on an ongoing basis. With digital support, corporate customers

and financial institutions can maximize efficiency in the process of buying and selling foreign currency transactions at Bank Mandiri

Furthermore, Bank Mandiri also has a variety of hedging products that can be tailored to customer needs. These products include FX Forward, FX Par Forward, FX Swap, FX Option, Mandiri Call Spread, Interest Rate Swap, and Cross Currency Swap.

For investment needs, Bank Mandiri also has various products, such as Mandiri Deposit Swap, Mandiri Market Linked Deposit, Mandiri Dual Currency Investment, and Securities. The choice of investment products can also be adjusted to the customer's risk profile and investment objectives.

Online foreign currency buying and selling transaction services can be enjoyed through the KOPRA by Mandiri digital service. Thereby, customers can make foreign exchange buying and selling transactions online and in real time with various advantages, such as special prices. This digital transformation also enables the end-to-end exchange rate dealing process from uploading underlying documents, buying and selling rate deals, and making settlements without customers having to contact dealers or visit to branches.

Bank Mandiri Treasury & International Banking provides treasury transaction services to customers throughout Indonesia through head offices and treasury regional offices spread across various cities in Indonesia, namely Medan, Palembang, Batam, Bandung, Semarang, Solo, Surabaya, Denpasar, Balikpapan and Makassar. Bank Mandiri also provides Mandiri e-fx and Mandiri Cash management (MCM) electronic channels as solutions for customers to conduct foreign exchange transactions.

Bank Mandiri optimizes its reciprocity-based cooperation network with 916 correspondent banks in 73 countries resulting in increased utilization of business cooperation which includes treasury, trade finance, remittances, risk sharing and bilateral financing. Meanwhile, in terms of funding, Bank Mandiri received more than enough financing from international banks and financial institutions which reflected international trust in Bank Mandiri. On the other hand, to diversify rupiah fund placement instruments, Bank Mandiri added services for selling and purchasing Corporate Securities to customers.

Treasury & International Banking's commitment to innovation in 2023 is realized through the KOPRA super platform with the addition of features to improve customer transaction services, including Biller notification KOPRA with Livin, and KOPRA Beyond Borders which aims to improve customer transactions experience through KOPRA based on voice of customers. In 2022, the number of users has reached 182,000 customers with a volume of Rp19,099 trillion and a frequency of 1.1 billion transactions.

In relation to compliance with regulatory regulations, Bank Mandiri is always able to meet Bank Indonesia regulations related to reserve requirements. The realization of the rupiah reserve requirement as of 31 December 2023 was 8.00%, above Bank Indonesia's regulation of 6.98% and the realization of the foreign exchange reserve requirement as of 31 December 2023 was 4.10%, or above Bank Indonesia's regulation of 4.00%.

TREASURY & INTERNATIONAL BANKING STRATEGY IN 2023

Bank Mandiri Treasury & International Banking has prepared various strategies to maximize existing opportunities during 2023. The strategic plan is intended to provide an extensive one stop solution for counterparties both at the head office and foreign offices. Bank Mandiri's strategy to develop the Treasury & International Banking segment in 2023 is as follows:

- Optimizing Bank Mandiri's liquidity strength to provide financing and funding solutions in accordance with customer needs, such as Bank Loans. In this initiative, Bank Mandiri also offers a variety of liquidity solutions, asset development, transaction enhancement and synergy in various fields with other domestic banks in Indonesia, particularly Regional Development Banks.

- Maximizing Mandiri's digitalization in capturing the insurance ecosystem by becoming the main operating account of insurance companies through embedded collection and payment solutions, as well as increasing business reciprocity with insurance companies.
- Re-sharpening for business penetration in Capital Market by providing extensive solutions to Capital Market customers, and improving seamless digital services for both Wholesale and Retail customers.
- Increased assets by overseas branch offices both through lending and increasing the portfolio of securities and trade assets. The foreign office pro-actively cooperates with business units at the head office, as well as with partner banks to seek business opportunities and channel credit to mentored customers who meet the bank's criteria.
- Strengthening treasury transaction activities, increasing trade financing volume, developing cross border supply chain business, developing wealth management services and increasing remittance transaction disbursement.
- Creating more efficient work processes and providing seamless digital services to customers.
- Improvement of other services through the provision of digital services for Indonesian Migrant Workers (PMI), implementation of the New Trade System, and so forth

TREASURY & INTERNATIONAL BANKING PRODUCTIVITIES AND REVENUES

TREASURY

As one of the dominant players in the foreign exchange business both interbank and with customers, Bank Mandiri strives to continue to penetrate more offensive markets. This measure is taken in order to provide alternative product solutions to customers. Bank Mandiri continues to develop Treasury products through structured products with the aim of yield enhancement and hedging, which received positive responses from both the Wholesale and Retail segments.

In 2023, Total Treasury revenue reached Rp14.26 trillion, supported by Net Interest Income of Rp10.25 trillion and Fee Based Income of Rp4.01 trillion.

Treasury Fee Based Income of Rp4.01 trillion was supported by Foreign Exchange Transaction Income of Rp1.40 trillion, Securities Transaction Income of Rp1.36 trillion, and Other Income of Rp1.25 trillion.

Treasury Productivity and Revenue

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Total Fee Based Income	4,007,321	4,720,230	-712,909	-15.1%
- Forex Transactions	1,395,685	2,694,128	-1,298,443	-48.2%
- Securities Transactions	1,361,450	1,120,402	241,048	21.5%
- Others	1,250,186	905,700	344,486	38.0%
Total Net Interest Income	10,250,617	12,242,878	-1,992,261	-16.3%
Total	**14,257,938**	**16,963,108**	**-2,705,170**	**-15.9%**

FINANCIAL INSTITUTION BUSINESS DAN OVERESEAS BANKING NETWORK

Financial Institution Business (FIB) Group and Overseas Banking Network (OBN) Group effectively carry out business activities including business development with international and domestic financial institution (bank and non-bank) customers. In addition, FIB and OBN also supervise and develop the business activities of seven foreign offices (KLN) located in Singapore, Hong Kong, Shanghai, Cayman Islands, Dili Timor Leste and Bank Mandiri (Europe) Limited, as well as Mandiri International Remittance as subsidiaries in order to directly contribute in term of revenue, as well as indirectly as distribution channels and gateways for the Bank's overall business.

FINANCIAL INSTITUTION BUSINESS

FIB and OBN successfully achieved an increase in third party funds by 18.6% to Rp11.9 trillion in 2023. The increase in third party funds mainly derived from time deposits which increased by 42.2% to Rp6.8 trillion.

Financial Institution Business Productivity and Revenue

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Total Third-Party Funds	11,865,642	10,001,255	1,864,364	18.6%
CASA	5,093,162	5,239,550	-146,388	-2.8%
- Current Accounts	4,902,962	5,045,630	-142,690	-2.8%
- Savings	190,222	193,919	-3,698	-1.9%
- Time Deposits	6,772,458	4,761,705	2,010,753	42.2%
Total Loans	7,162,500	5,801,787	1,360,712	23.5%
Total Revenue	1,170,058	873,257	296,801	34.0%
- Fee Based Income	373,731	327,939	45,791	14.0%
- Net interest Income	796,327	545,318	251,009	46.0%

OVERSEAS BANKING NETWORK

Overseas Banking Network (OBN) supervises and develops the business activities of seven foreign offices located in Singapore, Hong Kong, Shanghai, Cayman Islands, Dili Timor Leste and Bank Mandiri (Europe) Limited and Mandiri International Remittance as subsidiaries in order to directly contribute revenue, as well as indirectly as distribution channels and gateways for the Bank's business as a whole.

The foreign office managed to disburse loans of Rp86.3 trillion or grew 20.2% from previous year and posted Net interest income of Rp2.4 trillion in 2023 and Fee Based Income of Rp766 billion

Foreign Office Productivity and Revenue

(in Rp Million)

Description	2023	2022	Growth	
			(Rp Million)	%
Total Third-Party Funds	14,600,678	13,714,720	885,958	6.5%
Total Loans	86,287,129	71,813,797	14,473,332	20.2%
Total Fee Based Income	766,156	624,818	141,337	22.6%
Total Net interest Income	2,380,612	1,963,030	417,582	21.3%

TREASURY & INTERNATIONAL BANKING BUSINESS PROSPECTS IN 2024

Bank Mandiri will continue to strengthen its treasury business by optimizing digital services and providing innovative products that suit customer needs. Through this strategy, Bank Mandiri believes that it will increase its contribution to non-interest income to maintain profitability. In addition, Bank Mandiri also has a great commitment in providing the best financial services and products and solutions for customers. Hence it is expected that customer transactions will continue to increase and become one of the main pillars of business growth in the treasury and international banking segments.

In 2024, Bank Mandiri will continue to review various business strategy initiatives as well as innovation of financial products and services related to treasury and international banking businesses. In order to foster commitment as an agent of development, Bank Mandiri carries sustainable growth to strengthen its role to contribute to the national economy. For information, Bank Mandiri has consistently been able to maintain positive and sustainable performance growth. This is evident from Bank Mandiri's overall performance growth which has continued to improve in the last three years.

On the other hand, Indonesia's economic development is expected to remain resilient amid global dynamics, as driven by strengthening household consumption and export performance. With a positive national economic outlook, Bank Mandiri is optimistic that it will be able to boost business performance in the treasury and international banking segments in the future. This factor is also strengthened by the high confidence of foreign investors in the Indonesian economy which is considered capable of reducing global financial turmoil in recent years

TREASURY & INTERNATIONAL BANKING WORK PLAN 2024

Not only focusing on business development, with the increasing trend of digitalization of banking services, the Treasury and International Banking Segment will also continue to innovate to create more efficient work processes and provide seamless digital services to customers. On the capital market, optimization of the use of the new core custodian system will be carried out, which also includes the implementation of online custody services that can facilitate customers to access their portfolios in real time and send instructions online. Going forward, the implementation of new core custodian system will also be integrated with Bank Mandiri's wealth management service system to ensure that it can provide a better user experience, particularly for retail customers.

In terms of foreign offices, Bank Mandiri also continues to improve its services, among others, by providing digital services for Indonesian Migrant Workers (PMI), implementing the New Trade System as well as increasing assets both through lending and increasing the portfolio of securities, and at the same time trade assets also continue to be developed. The foreign office pro-actively cooperates with business units at the head office as well as with partner banks to seek business opportunities and disburse loans to mentored customers who meet the bank's criteria. The Foreign Office will also increase its participation in international syndication. Moreover, going forward the foreign office will also strengthen treasury transaction activities, increase trade financing volume, develop cross-border supply chain business, develop wealth management services and increase remittance transaction distribution.

RETAIL **BANKING**

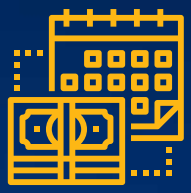
PERFORMANCE SUMMARY



RP358.07 trillion

LOANS

Increased by 11.14%



RP679.38 trillion

THIRD PARTY FUNDS

Increased by 5.05%



RP54.24 trillion

INTEREST INCOME & SHARIA INCOME

Increased by 44.92%

KEY HIGHLIGHTS

As of December 2023, Bank Mandiri Retail Banking loans reached Rp358.07 trillion, grew 11.14% from Rp322.19 trillion in December 2022. Bank Mandiri's success cannot be separated from the optimization of value chain for retail customers and Wholesale customer ecosystem. Moreover, the convenient of Bank Mandiri's individual customers to submit applications for retail loans through Livin' also increases the achievement of Bank Mandiri's consumer retail loan business. The process of onboarding productive microfinancing customers in 2023 which is carried out digitally and through collaboration with e-commerce companies is a game changer in achieving productive retail microfinancing business.

Retail Banking was able to achieve third-party funds of Rp679.83 trillion in 2023, grew 5.05% compared to the previous year's position of Rp646.72 trillion. The third-party funds support also contributed to the increase in loans disbursed amounting to Rp358.07 trillion, up 11.14% from the previous year of Rp322.19 trillion in line with economic recovery and people's purchasing power.

In line with the improvement in lending, Retail's Net interest income grew 32.41% to Rp45.95 trillion. Meanwhile, Retail Fee Based Income posted an increase of 14.60% to Rp17.26 trillion in 2023, driven by increased use of digital banking services by customers.

As stated in Bank Mandiri Corporate Plan 2021 – 2024, the Retail Banking segment, particularly Micro, Small and Medium Enterprises (MSMEs), is one of the focuses of Bank Mandiri's strategy. Bank Mandiri Retail Banking manages business activities covering several segments as follows:

1. Micro Banking is responsible for managing individual customers, cooperatives, and other business entities that meet the criteria to obtain a maximum loan limit of Rp1 billion and managing Branchless Banking Agents.
2. Small Medium Enterprises (SME) is responsible for managing individual customers, cooperatives, business entities, and legal entities that meet the criteria to obtain a maximum loan limit of Rp25 billion.
3. Consumer Loan is responsible for managing individual customers, cooperatives, and business entities that meet the criteria for obtaining a consumer loan limit for the purchase of homes and motor vehicles.
4. Credit Card is responsible for managing individual customers and legal entities that meet the requirements to obtain a credit card.
5. Retail Deposit is responsible for managing savings and deposits.
6. Wealth Management is responsible for managing individual customers by delivering excellent customer service (including customer portfolio management) and developing investment products (Mutual Funds and Securities) according to the needs of bank customers

Retail Banking offers a variety of products, as follows:

1. Loans include consumer financing loans, such as Mortgage Loans (KPR), Mandiri Multipurpose Loans, Livin' Paylater, Motor Vehicle Loans (KKB), credit cards and productive financing loans for micro, small and medium enterprises (MSMEs) loans customers.
2. Third Party Funds include Tabungan Mitra Usaha (TabunganMU) and Tabungan Bisnis.
3. Transaction services include Mandiri Internet, Mandiri InterNet Bisnis and Mandiri Cash management to meet the transactional needs of Retail Banking depositor customers

RETAIL BANKING COMPETITIVE ADVANTAGES AND INNOVATIONS

The Bank's competitive advantage in generating customers from the wholesale customer business ecosystem is the main driver of Retail Banking loans growth. In this case, payroll customers from the wholesale customer business ecosystem are the main focus of consumer retail loans growth. The continuously honed application of data analytics and big data provides specific offers to retail customers. The integration of onboarding retail loans customers through the Livin' by Mandiri application in 2023, which is increasingly diverse, has made a positive contribution in boosting retail loans business.

RETAIL BANKING

In meeting the needs of retail customers, Bank Mandiri continues to optimize its leading business in each region. Bank Mandiri also focuses on working on the leading sectors of each region in the expansion of productive retail loans. The leading sector of the region and the cultivation of retail business from the Wholesale customer business ecosystem are game changers for the growth of productive retail loans targeting entrepreneurs with micro, small and medium enterprise scale.

In terms of collaboration, Bank Mandiri has collaborated with e-commerce and fintech to reach a wider customer base. In addition to sharpening the target market, the underwriting process of productive retail loans is also getting faster and safer at Bank Mandiri. Digitalization of productive retail loan business processes through Digital Offering, New Los and Mandiri Pintar is able to offset the aggressiveness of retail loan business growth while still prioritizing prudent aspects and healthy credit quality.

Bank Mandiri's Retail Banking continues to innovate in creating services that can meet customer needs both from digital and non-digital service features.

RETAIL BANKING STRATEGY IN 2023

Bank Mandiri continues to cultivate the value chain of the derivative business of Wholesale customers and strengthen digital-based business processes, one of which is with Livin' App as the main strategy of the Retail Banking segment. The Bank also continues to expand cooperation with fintech and e-commerce partners in order to be able to reach the productive loan target market of the retail segment. Further development of the mandiri pintar application has also been carried out to strengthen Bank Mandiri's digital strategy in productive loan in the Retail Banking segment.

The payroll-based segment remains the core target market for the consumer loan business in the Retail Banking segment in 2023. In addition, Bank Mandiri also continues to work on the payroll-based business potential of Wholesale anchor clients. After the launch of the digital application, digital channels have become the main choice in reaching the consumer loan target market of the Retail Banking segment and the service features in the digital application will continue to be developed to meet customer needs.

Furthermore, developing cooperation with leading marketplaces and direct offerings through salespeople is the main work plan in 2023 for KSM, KPR, KKB and Credit Card businesses. The growth of the credit business is also certainly supported by reliable business processes. Business process improvements that have been carried out in the previous period through business process reengineering are expected to enforce better Retail Banking business growth through a fast and reliable underwriting process, as well as cross-selling credit products in the Retail Banking segment as a whole.



RETAIL BANKING PRODUCTIVITIES AND REVENUES

Retail Banking productivity and revenue in 2023 are as follows:

Retail Banking Performance

(in Rp Million)

Description	December 2023	December 2022	Growth	
			(Rp Million)	%
Total Third-Party Funds	679,380,210	646,720,362	32,659,849	5.05
Total Loans	358,074,141	322,194,600	35,880	11.14
Total Fee Based Income	17,264,512	15,064,469	2,200,043	14.60
Total Net interest Income	34,049,164	25,119,862	8,929,302	35.55

Retail Banking was able to achieve third-party funds of Rp679.83 trillion in 2023, grew 5.05% compared to the previous year's position of Rp646.72 trillion. The third-party funds support also contributed to the increase in loans disbursed amounting to Rp358.07 trillion, up 11.14% from the previous year of Rp322.19 trillion in line with economic recovery and people's purchasing power.

In line with the improvement in lending, Net interest income grew 35.55% to Rp34.05 trillion. Meanwhile, Fee Based Income posted an increase of 14.60% to Rp17.26 trillion in 2023, driven by an increase in the use of digital banking services by customers.

MICRO LOANS

Bank Mandiri's micro loans and/or Micro Banking segment consist of Micro Business Loans (KUM), People's Business Loans (KUR) and Mandiri Multipurpose Loans (KSM). KUM and KUR are business/productive financing loans that can assist debtors in increasing business scale or meeting working capital financing needs. Meanwhile, KSM meets various kinds of customer financing needs without collateral. The achievement of micro loans by credit type as of 31 December 2023 is as follows:

Micro Loans by Loans Type

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Micro Business Loans (KUM)	20,508,333	12.22	15,432,608	10.25	32.89	5,075,725
People's Business Loans (KUR)	62,311,294	37.11	62,051,851	40.80	0.42	259,443
Mandiri Multipurpose Loans (KSM)	85,058,779	50.67	74,594,420	49.05	14.03	10,464,359
Total Loans	167,878,406	100.00	152,078,879	100.00	10.39	15,799,527

Bank Mandiri micro segment managed to record total loans of Rp167.88 trillion in December 2023. Growth of 10.39% in 2023 was mainly driven by an increase in KSM which managed to reach Rp85.06 trillion, an increase of 14.03% compared to the 2022 position of Rp74.59 trillion. Meanwhile, KUM and KUR reached Rp20.51 trillion and Rp62.31 trillion, respectively, up 32.89% (yoy) and 0.42% (yoy) compared to positions in 2022.

In 2023, both KUM and KUR were mostly be disbursed to the Trade sector. KSM in 2023 will be provided to payroll customers in the government segment (PNS, TNI/POLRI and SOE employees) who are relatively low-risk, and grow selectively in the private employee segment. Bank Mandiri mapped the excellent potential in each Region with a focus on acquiring employees of the Wholesale customer value chain ecosystem and collaborating with subsidiaries to work on target markets.

RETAIL BANKING

In addition to the above, KSM disbursement is also carried out through digital channels (Livin' by Mandiri) to ensure that the loan acquisition process can be affordable, fast and close as a form of the Bank's commitment to improve the quality of service to customers.

Micro Funds Based on Third-Party Funds

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Current Account and Savings Account	48,897,814	92.50	40,281,395	92.73%	8,616,419	21.39
Time Deposits	3,962,052	7.50	3,158,735	7.27%	803,317	25.43
Total TPF	**52,859,866**	**100.00**	**43,440,130**	**100.00%**	**9,419,736**	**21.68**

Branchless Banking

Bank Mandiri reported a total of 130,100 Mandiri Agents consisting of 129,926 individuals and 174 agents in the form of legal entities. The decrease in the number of agents was caused by the rearrangement of Mandiri Agent and digitization of processes in order to optimize the Branchless Banking business. The results of this arrangement are reflected in an increase in agent customer transactions, thereby transactions in 2023 reached 86.83 million transactions with a transaction volume of Rp92.82 trillion, as well as an increase in the number of agent ecosystem customers by 24.85% yoy, hence in 2023 Mandiri Agent has 2.87 million customers with funds raised amounted to Rp18.26 trillion, grew 28.56% yoy.

Mandiri Agent

2019	2020	2021	2022	2023
101,744	134,518	162,416	156,191	130,100

The Branchless Banking network continues to be strengthened by implementing the Mandiri Agent Application as part of digitizing Branchless Banking agent products and services. Mandiri Agent Application users will reach 37,057 agents in 2023 or around 28.5% of the total Mandiri Agent population. The number of users increased by 16% compared to 2022 and will continue to be enforced going forward to ensure that all Mandiri Agents use the application.

Bank Mandiri also collaborates with the Ministry of SOEs and Social Services to make Branchless Banking agents as agents for distributing social assistance, Kartu Tani programs, Keluarga Harapan Programs (PKH) and Non-Cash Food Assistance (BPNT), as well as Village-Owned Enterprises (BUMDes).

SMALL AND MEDIUM BUSINESS LOANS

In the SME segment, customer profiles with business fields in potential sectors have a credit limit of up to Rp25 billion from Bank Mandiri to meet working capital and investment needs.

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Working Capital Loans	28,323,177	36.89%	25,943,946	38.52%	9.17%	2,379,231
Investment Loans	10,364,367	13.50%	7,694,117	11.42%	34.71%	2,670,250
KAD	18,981,736	24.72%	16,847,800	25.02%	12.67%	2,133,936
Cooperatives	10,121,940	13.18%	10,054,804	14.93%	0.67%	67,135
TR & Others	8,993,892	11.71%	6,807,287	10.11%	32.12%	2,186,605
Total SME Loans	**76,785,112**	**100.00%**	**67,347,955**	**100.00%**	**14.01%**	**9,437,157**

Bank Mandiri booked total SME loans of Rp76.78 trillion, grew 14.01% compared to Rp67.34 trillion in 2022. Of this amount, most of the loans disbursed were in the form of working capital loans which reached 36.89%.

Bank Mandiri focuses the growth of this SME segment on business acquisitions that are value chains from Wholesale segment customers, which are Bank Mandiri's core competencies, as well as business acquisitions from leading sectors or ecosystems in the region. The acquisition continued to be carried out prudently and managed to maintain portfolio quality with NPL of 0.97%.

The increase in SME loans was supported by an increase in loans disbursed to the Investment Loans sector with a growth of 31.63% or equivalent to Rp24.28 trillion as explained in the following table:

SME Loans by Type of Economic Sector

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Agriculture, Hunting and Agricultural Facilities	10,286,972	13.40%	9,435,756	12.29%	851,215.61	9.02%
Mining	3,334,402	4.34%	2,686,237	3.50%	648,164.69	24.13%
Industrial	5,784,438	7.53%	5,361,628	6.98%	422,809.61	7.89%
Electricity, Gas and Water	223,790	0.29%	187,755	0.24%	36,035.13	19.19%
Construction	6,704,354	8.73%	6,243,123	8.13%	461,231.43	7.39%
Trade, Restaurants and Hotels	24,283,939	31.63%	21,398,666	27.87%	2,885,273.19	13.48%
Transport, Warehousing and Communications	6,137,602	7.99%	4,752,727	6.19%	1,384,874.89	29.14%
Business Services	6,091,455	7.93%	6,145,029	8.00%	(53,574.27)	-0.87%
Social/Community Services	1,245,491	1.62%	958,270	1.25%	287,221.26	29.97%
Other	12,692,670	16.53%	10,178,764	13.26%	2,513,905.58	24.70%
Total Loans SME Banking	**76,785,112**	**100.00%**	**67,347,955**	**100.00%**	**9,437,157.11**	**4.01%**

In terms of third-party funds, Bank Mandiri's SME Banking segment was able to raise funds of Rp258 trillion in 2023. Of this amount, low-cost funds such as current accounts and savings accounts have a dominant portion of 87.06%.

SME Funds by Type

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Current Account and Savings Account	225,396,663	87.06%	193,625,950	84.73%	16.41%	31,770,712
Time Deposits	33,488,185	12.94%	34,897,990	15.27%	-4.04%	(1,409,805)
Total SME Funds	**258,884,848**	**100.00%**	**228,523,940**	**100.00%**	**13.29%**	**30,360,908**

CONSUMER LOANS

Bank Mandiri provides financing solutions for home ownership, vehicles, credit cards, and multipurpose loans for customers through consumer loans. Bank Mandiri in financing new and second home ownership has collaborated with leading developers, both national and regional scale as well as several well-known brokerage agencies throughout Indonesia.

RETAIL BANKING

On vehicle financing, Bank Mandiri has cooperated, among others, with two subsidiaries, namely Mandiri Tunas Finance (MTF) and Mandiri Utama Finance (MUF). With this collaboration, Bank Mandiri customers can apply for two- and four-wheeled vehicle financing, both new and used, as well as Multipurpose Vehicles throughout Indonesia.

Bank Mandiri is also increasingly active in innovating credit card products in its retail segment. This is done to capture the potential of public spending which is projected to increase in 2023. As such, Bank Mandiri increases the synergy of Mandiri Credit Card services with Super App Livin' by Mandiri to ensure that it can provide convenience to customers in digital transactions.

As of December 2023, Bank Mandiri's consumer loans stood at Rp113.41 trillion or grew 10.36% (yoy) compared to December 2022 of Rp102.77 trillion. This growth was mainly driven by Mandiri Mortgage Loans (KPR) which increased by Rp5.90 trillion or grew 11.76% to Rp56.01 trillion as of December 2023. The increase in consumer loans also lifted in terms of fee-based income which rose 21.93% (yoy) to Rp3.23 trillion from Rp2.65 trillion in the same period the previous year.

Outstanding Performance of Consumer Loans

(in Rp Million)

Description	Dec-2023		Dec-2022		Growth	
	(Nominal)	(%)	(Nominal)	(%)	(Nominal)	(%)
Mortgage Loans	56,009,660	49.39%	50,113,803	48.8%	5,895,857	11.76%
Motor Vehicle Loans	37,957,373	33.47%	36,133,162	35.2%	1,824,211	5.05%
Credit cards	16,689,898	14.72%	14,115,086	13.7%	2,574,811	18.24%
Others	2,753,692	2.43%	2,403,365	2.3%	350,327	14.58%
Total Consumer Loans	**113,410,623**	**100.00%**	**102,765,416**	**100.0%**	**10,645,207**	**10.36%**

Mandiri KPR

Mandiri KPR is Bank Mandiri's mortgage loan (KPR) offered individually to purchase residential houses/ apartments/shophouses/storehouses, either through developers or non-developers. The features provided by Mandiri KPR are:

1. Mandiri KPR (New Booking)
   Financing for the purchase of residential houses/apartments/shophouses/ storehouses either new or second. Purchases can be made through developers or non-developers.

2. Mandiri KPR Take Over
   Financing for loan takeover from other banks' mortgages, with a maximum credit limit of the last outstanding (remaining loan) at the original bank or with an additional new loan limit according to the bank's calculation. Hence, if the amount is greater than the last outstanding at the original bank, the customer can use it to meet various other needs.

3. Mandiri KPR Top Up
   The addition of credit limit for mandiri KPR that has been running for at least one year, with collectability (installment payment status) has been running efficiently for the last six months. The additional credit limit allows you to meet a variety of other needs.

During 2023, Bank Mandiri has collaborated with a number of leading developers to hold another property expo titled Find Your Property (FYP) Fest 2023. This expo property show is to accommodate the high enthusiasm of the community in looking for their dream home, specifically employees who are aiming for first home. In

addition, it is also a manifestation of Bank Mandiri's commitment in providing easy purchases and attractive and special promotions to meet the needs of customers. At FYP Fest 2023, Bank Mandiri offers special promos in the form of special interest rate programs with several alternatives such as 3-year, 5-year, to 10-year fixed rates, and life insurance discount programs of up to 10%.

a. **FYP Fest 2023**

To be able to accommodate the community high enthusiasm in finding their dream residence, Bank Mandiri held a property expo exhibition entitled Find Your Property (FYP) Fest 2023 on 13-19 February 2023 at Menara Mandiri, Sudirman, Jakarta, which offers 68 projects from 25 property asset developer groups in Jabodetabek. At this exhibition, visitors can enjoy a variety of special promos in the form of special interest rate programs starting from 3.65% fixed for 3 years and life insurance discount programs of up to 10% specifically for visitors who apply during the event.



b. **10 Years Tiered Fixed Interest**

In the midst of gradually improving economic conditions, the Government has resumed providing Value Added Tax (PPN DTP) incentives for people who buy houses of up to Rp5 billion from November 2023 to June 2024. This incentive is certainly expected to effectively increase people's purchasing power with the government-borne value-added tax (PPN DTP) incentive for people who buy houses of up to Rp5 billion from November 2023 to June 2024.

In addition, the incentive is also expected to support the housing sector with a large multiplier effect on the national economy, and can increase the growth of KPR Mandiri in the future. As such, Bank Mandiri in responding to government initiatives related to VAT DTP also aligns it with main strategies, such as working on a derivative business ecosystem from Bank Mandiri's wholesale customers which is Bank Mandiri's core business strength, solidifying and increasing cooperation with leading developers both on a national and regional scale, and strengthening digital channels in marketing KPR Mandiri products to expand the reach of customers to have access to Mortgage Loans.

In line with the government, to always provide various facilities, conveniences and financing waivers to realize the dreams of Bank Mandiri customers to have their dream residence. One of these conveniences comes in the form of a 10-year tiered fixed interest rate option that can provide long-term certainty. This 10-year Fixed Tiered Interest starts from 5.88% fixed in years 1 to 3, then 8.88% fixed in years 4 to 6 and 9.88% fixed in years 7 to 10. The 10-year tiered fixed interest period with the option runs until 31 May 2023.

RETAIL BANKING



c. **Rumah Idamanku (RIKu) & KPRKu.id**

Until 2023, various digital products that support Bank Mandiri's business in Mortgage Loans include the Rumah Idamanku (RIKu) application. This application is a mobile application resulting from an exclusive collaboration between Bank Mandiri and property technology startup Pinhome. RIKu provides solutions for property transaction needs in a finger-tip, ranging from searching, setting visit schedules, consultations, simulations/calculations of mortgages, selection of products/financing programs, to applying for Mandiri KPR. RIKu can be downloaded on Android and iOS-based strings.



Further, Bank Mandiri also had a kprku.id website platform which is a program for Mandiri KPR exsisting debtors to get convenience in tracking the status of Mandiri KPR Debtor Application submissions via Whatsapp blast. Program Period and Area Coverage of this program is carried out every month from May 2022 to July 2023 and applies to all regions in Indonesia.

d. **Property-Technology (PropTech) Simple, Ideal and Lamudi**

PropTech (Property Technology) is now becoming prevalent in rapid technological advances. Disruptions that occur due to technological developments change the course of the conventional property industry. The existence of PropTech really supports the enhancement of property sector. The development of PropTech in Indonesia also continues to run although not as fast as in developed countries. Startup companies that provide property listings have been developed in Indonesia.

Bank Mandiri continues to carry out digital transformation to ensure that it is always relevant and keeps up with the times. Collaborating with marketplaces, e-commerce and other digital-based businesses such as PropTech is one of Bank Mandiri's pillars in terms of leveraging the digital ecosystem.

In 2023, Bank Mandiri collaborates to expand Mandiri KPR product offerings through three well-known PropTech in Indonesia, namely PT Concise Asia Technology (Concise), PT Ideal Prosperous Life (Ideal), and PT Lamudi Classifieds Indonesia. This collaboration is expected to be a bridge, to be able to carry out digital transformation in property financing in Indonesia.

Mandiri KKB

Mandiri Kredit Kendaraan Bermotor (Mandiri KKB) is a motor vehicle financing facility for individual customers. The advantages of this independent KKB include the facilities for customer, such as competitive interest rates, easy document requirements, fast processes, and flexible payment methods.

Currently, customers and Indonesians can apply for vehicle loans through Livin' Sukha on the "Nyicil Otomotif " menu. In addition, Bank Mandiri has also revamped vehicle financing applications for customers through the Bank Mandiri website in https://bmri.id/formkkb to provide easy access to applications.

In 2023, Bank Mandiri has held a Mandiri KKB promo event with the theme Mandiri Auto Festival 2023. The automotive event organized by Bank Mandiri with Mandiri Utama Finance provides various attractive offers for Bank Mandiri customers and Bank Mandiri employees. These attractive offers include special rates (flat) and competitive for financing new and used cars and motorcycles, with down payments (DP) starting from 10%. In addition, financing for certain brands of electric motorcycles is also available valid for 0% DP specifically for employees of SOEs and government agencies, easier and faster transaction processes, and various other attractive offers.



RETAIL BANKING

Mandiri Credit Card

Mandiri Credit Card is one of Bank Mandiri's payment instrument products that provides a variety of products relevant to today's needs and lifestyles, providing convenience for customers everywhere with acceptance at all merchants in the world through Visa, Mastercard, and JCB networks.

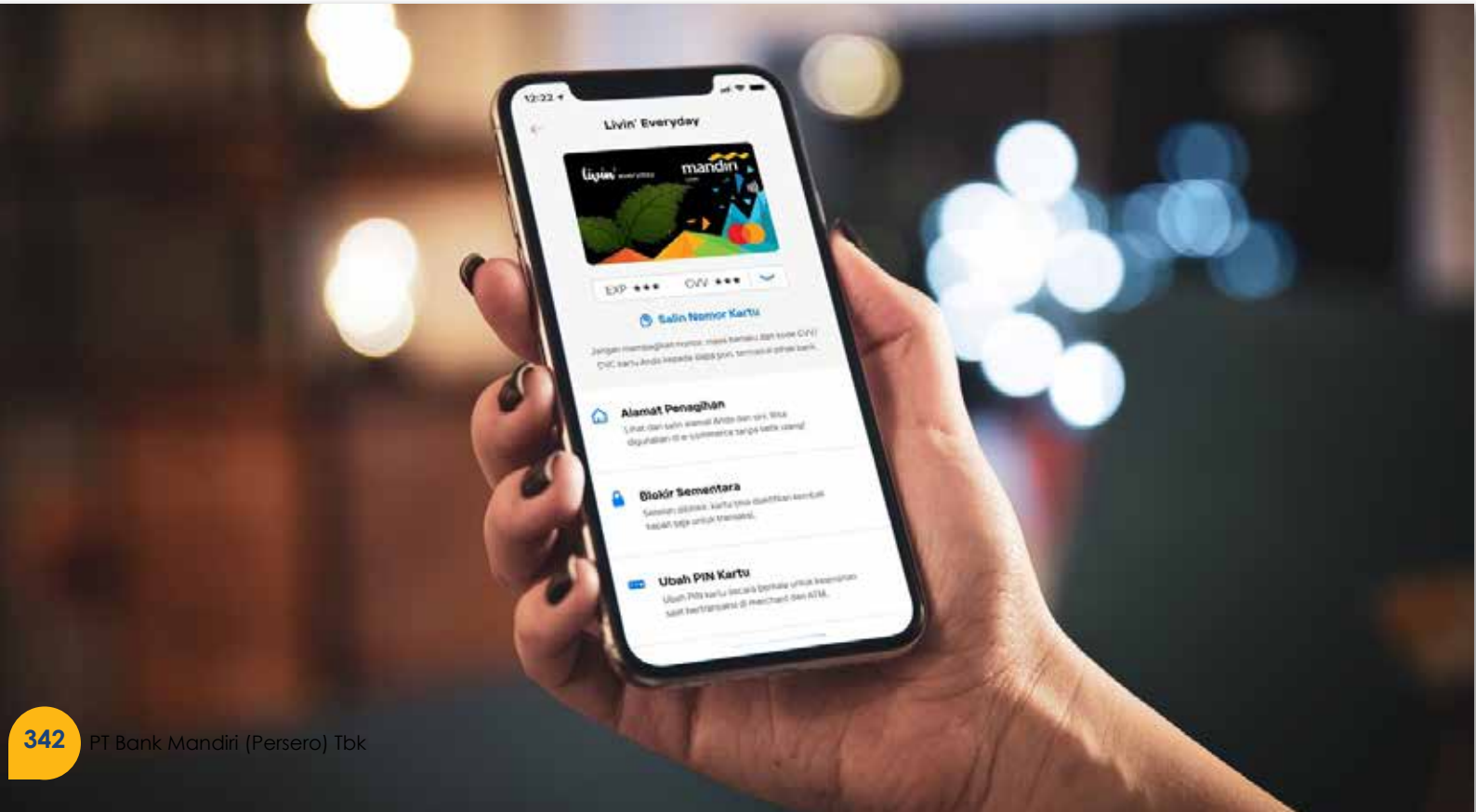
The Development of Mandiri Credit Cardt

Credit card	2023	2022	Growth (%)
Outstanding (Rp Million)	16,705,235	14,115,086	18,35%
Sales Volume	51,187,330	40,419,735	26,64%
NPL	1,23%	1,06%	0,17%
Fee Based Income (Rp Billion)	1,949	1,708	14,09%

As of December 2023, active Mandiri credit card users are recorded at 1.9 million cards or grew 10.39% (yoy). Meanwhile, the outstanding of Mandiri Credit Cards reached Rp16.70 trillion, an increase of 18.35% compared to the same period the previous year of Rp14.12 trillion. This achievement is inseparable from the support of Bank Mandiri's retail and wholesale strength and extensive network distribution.

In addition, optimizing the use of Livin' by Mandiri also supports the development of Mandiri's credit card business during 2023, such as 80% of Mandiri credit card users have made installments via Livin' and continue to show improvement. The trend of online shopping is also one of the driving factors for Mandiri credit card business, especially in terms of digital transactions.

Bank Mandiri continues to innovate Mandiri credit card features during 2023 such as the launch of Livin's Everyday cardless credit card. The process of applying, transacting, and accessing Livin' Everyday credit card information can be done by customers through Livin' SuperApp. The presence of Livin' Everyday as well as a rebranding of the existing Mandiri Everyday Credit Card.



With Livin' Everyday, customers no longer need to wait for credit card delivery from couriers and have the potential to reduce plastic waste and carbon emissions. The switch to virtual credit cards is also a manifestation of Bank Mandiri's commitment to implement the Environment, Social, and Governance (ESG) framework, especially the Environment aspect.

Livin' Everyday targets millennials and Gen Z by offering various services and benefits, such as online shopping, installment payments, cash, QRIS payments, paying routine bills, and free annual fees. Various special promos from various selected merchants can also be enjoyed by customers.

RETAIL DEPOSIT

In raising funds, Bank Mandiri continues to focus on the retail segment, particularly in raising low-cost funds (current accounts and savings). The growth of low-cost retail deposits in 2023 shows a positive trend with the achievement of an average current account and savings balance of Rp159.00 trillion, an increase of 5.48% compared to the average balance in 2022 of Rp150.74 trillion.

Deposit Funds Based on Product Type

(in Rp Million)

Description	2023		2022		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(%)	(Rp Million)
Current Account and Savings Account	174,900,873	82.74%	165,272,204	80.99%	9,628,669	5.83
Time Deposits	37,188,246	17.53%	38,782,667	19.01%	-1,594,421	-4.11
Total	212,089,120	100%	204,054,872	100.00%	8,034,248	3.94

Bank Mandiri posted total retail deposit funds of Rp174.9 trillion, an increase of 3.91% compared to 2022 of Rp204.05 trillion.

WEALTH MANAGEMENT

Bank Mandiri wealth management is a more complete financial service and solution, particularly related to investment, and in accordance with the needs of priority and private customers who are more diverse. Bank Mandiri is optimistic that performance in the Wealth Management business continued to grow until the end of 2023 with the expectation that the number of priority and private customers can grow 5% yoy and its managed funds will increase by more than 10% yoy. In 2023, Bank Mandiri was also recorded as the "Best Wealth Management Bank" at the Alpha Southeast Asia Awards 2023 held in Singapore.

The Bank Mandiri Wealth Management products offered to customers are as follows:

Mutual Funds

Bank Mandiri as a Mutual Fund Selling Agent (APERD) is in charge of selling mutual fund securities based on a cooperation contract with the Investment Manager of the mutual fund manager. Bank Mandiri has been registered as an APERD at the Financial Services Authority (OJK) since 2007. In offering mutual fund products to customers, Bank Mandiri has collaborated with nine Investment Managers who have good competence.

RETAIL BANKING

Mutual fund products marketed through Bank Mandiri are as follows:

1. Money Market Mutual Fund is a mutual fund that only invests in domestic money market instruments and/or debt securities with maturities of less than one year.
2. Fixed Income Mutual Fund is a mutual fund that invests at least 80% of Net Asset Value in the form of debt securities, whether issued by the government or corporations. This mutual fund is available in two denominations, namely Rupiah and US Dollar.
3. Mixed Mutual Fund is a mutual fund that invests in the form of equity securities, debt securities, and/or domestic money market instruments, each of which does not exceed 79% of its assets, where in its portfolio there must be equity securities and debt securities.
4. Equity Mutual Fund is a mutual fund that invests at least 80% of its assets in the form of equity securities. This mutual fund is available in two denominations, namely Rupiah and US Dollar.
5. Index Mutual Fund is a mutual fund that is managed to get investment returns that are similar to an Index that is used as a reference, both Bond Index and Stock Index.
6. Protected Mutual Fund (RDT) is a mutual fund that provides protection for investors' initial investment through its portfolio management mechanism. The Protected Mutual Fund Investment Manager will invest part of the funds under management in debt securities that fall into the investment grade category, enabling the value of debt securities at maturity to at least cover the amount of protected value.
7. Limited Participation Mutual Fund (RDPT) is a mutual fund that collects funds from professional investors which are then invested in Securities Portfolios based on Real Sector Activities. Real Sector activities are activities either directly or indirectly, related to the production of goods, the provision of services in the real sector including but not limited to the production of goods, and/or working capital from these activities.

To facilitate customers to make mutual fund product transactions, Bank Mandiri since May 2022 has launched the Livin' Investasi feature, enabling customer access to buy, sell, transfer and monitor mutual fund products and portfolios to be done easily. Going forward, the Livin' Investasi feature will continue to be developed for investment product offerings other than mutual funds.



Mutual fund product transaction services can be carried out by Bank Mandiri customers through APERD branch offices and the Livin' Investasi feature. The growth in the number of customers using the Livin' Investasi feature is recorded at more than 100% during 2023. Where the average transaction volume of Livin' Investasi shows an increase, from previously around Rp400 billion every month in 2022 to more than Rp800 billion every month in 2023.

In 2023, Bank Mandiri consistently met customers' investment needs, among others, by expanding sustainable products, including sustainable investing products. In collaboration with its sub-subsidiary, Mandiri Manajemen Investasi (MMI), Bank Mandiri presents the Mandiri index fund FTSE Indonesia ESG Index which is the first index fund in Indonesia with reference to the FTSE Indonesia ESG Index.

This Environmental, Social and Governance (ESG)-based mutual fund can be an alternative investment while helping to preserve the environment, respect social rights, and support good governance practices. The Mandiri index fund FTSE Indonesia ESG Index can be bought and sold easily on the Livin' by Mandiri digital application starting 2023.

In addition, to continue to expand investment access for customers with an increasingly varied and quality choice of instruments in 2023, Bank Mandiri also collaborates with PT Trimegah Asset Management. The result of the collaboration presents three selected mutual funds in various asset classes that can be accessed through the Livin' Investasi feature on the Livin' By Mandiri SuperApp.

Bank Mandiri customers can purchase Money Market Mutual Fund products (TRIM Kas 2 Class B) for customers who have a conservative risk profile. Then Fixed Income Mutual Fund (Trimegah Fixed Income Plan) for customers who have a moderate risk profile, and Equity Mutual Fund (TRIM Kapital) for customers who have an aggressive risk profile. This mutual fund product will complement the types of investment products for Bank Mandiri's Wealth Management customers in accordance with risk tolerance and expectations of an increase in the value of the investment portfolio.

Other various attractive programs and offers are available for customers to enjoy in transacting mutual funds through Livin' by Mandiri during 2023, including:



RETAIL BANKING







Productivity and Revenue of Wealth Management Products – Mutual Funds

(in Rp Million)

Asset Under Management (AUM)	Mutual Funds with AUM				Income Mutual Fund Products			
	2023	2022	Growth (Nominal)	Growth (%)	2023	2022	Growth (Nominal)	Growth (%)
Equity Mutual Fund	3,460,914	4,858,147	(1,397,232)	-28.76%	64,136	76,033	(11,897)	-15.65%
Mixed Mutual Funds	247,991	186,221	61,770	33.17%	2,379	1,981	399	20.13%
Fixed Income Mutual Fund	4,765,550	3,124,203	1,641,347	52.54%	60,265	58,930	1,335	2.27%
Money Market Mutual Funds	14,888,946	16,929,278	(2,040,332)	-12.05%	104,509	120,478	(15,969)	-13.25%
Index Mutual Funds	10,845	1,159	9,686	835.96%	396	9	387	4196.07%
Sub Total	23,374,245	25,099,008	(1,724,762)	-6.87%	231,685	257,431	(25,746)	-10.00%
Protected Mutual Funds	409,847	1,233,511	(823,664)	-66.77%	-	205	(205)	-100.00%
Limited Inclusion Mutual Funds	83,824	98,311	(14,487)	-14.74%	890	954	(64)	-6.75%
PDNI (Individual Customer Fund Management)	115,713	130,575	(14,863)	-11.38%	55	75	(20)	-26.94%
Total	**23,983,629**	**26,561,405**	**(2,577,776)**	**-9.70%**	**232,630**	**258,665**	**(26,035)**	**-10.07%**

In 2023, Bank Mandiri's Retail Banking has recorded a total AUM Wealth Management of Rp23.98 trillion, a decrease of -9.70% compared to the previous year's achievement of Rp26.56 trillion. Meanwhile, the acquisition of Fee Based Income Wealth Management amounted to Rp232.63 billion, a decrease of -10.07% compared to Rp258.67 billion in 2022.

Primary Market and Secondary Market Retail Government Securities

Retail Government Securities (SBN) are SBN products issued by the Government specifically for retail investors/customers in the primary market whose interest and principal payments are made directly by the Republic of Indonesia, in accordance with the term of the securities. The types of SBN Retail Primary Market marketed by Bank Mandiri are divided based on two types, namely Government Bonds (SUN) and State Sharia Securities (SBSN). Where SUN consists of Retail Government Bonds (ORI) and Retail Savings Bonds (SBR), while SBSN consists of Retail Sukuk (SR) and Savings Sukuk (ST).

In addition to offering SBN Retail Primary Market products, Bank Mandiri also offers securities products in the secondary market to customers. Secondary market securities transactions are carried out in collaboration with Treasury Group.

Volume and Revenue of Primary Market Retail Government Securities

(in Rp Million)

Asset Under Management (Volume)	Initial Securities with Volume				Initial Securities Income			
	2023	2022	Growth (Nominal)	Growth (%)	2023	2022	Growth (Nominal)	Growth (%)
Primary Market Retail Government Securities	22,810,892	13,707,888	9,103,400	66.4	75.839	44.918	30.921	68.8

Bank Mandiri's Retail SBN sales in 2023 reached Rp22.81 trillion, an increase compared to the previous year of Rp13.70 trillion. Meanwhile, Fee Based Income from Retail SBN sales activities in 2023 reached Rp75.84 billion, up 68.8% from Rp44.90 billion in 2022. The increase in Retail SBN sales volume in the Primary Market was influenced by increasing liquidity in the general economy.

Bancassurance

In selling bancassurance products, Bank Mandiri has collaborated with a number of insurance companies to provide products that can provide financial protection from health, life, and education costs, pension costs, and customer assets. Bank Mandiri's bancassurance products and services offered to customers are Mandiri Elite Plan-Prime Insurance, Mandiri Legacy Plan Platinum Insurance, Mandiri Legacy Plan Titanium Insurance, Mandiri Investasi Prestige Insurance, and Mandiri Secure Criticare Insurance.

Referral Retail Brokerage

The retail brokerage referral service is a manifestation of Bank Mandiri's efforts in collaboration with Mandiri Sekuritas to become one stop financial services. This service is available to facilitate customers to get access to the capital market through Mandiri Sekuritas, thus providing additional alternative choices of investment instruments for Bank Mandiri customers' portfolio management, such as Corporate Bonds, Medium Term Notes (MTN), stocks, and others.

In 2023, Bank Mandiri's subsidiary, Mandiri Sekuritas, has recorded an increase in debt securities transaction volume to Rp1,224 billion, an increase compared to the previous year of Rp919 billion. This is in line with the increase in the number of customers transactions triggered by the increased risk in the company's debt securities investment. In terms of Fee Based Income, this referral service recorded revenue of Rp3.82 billion in 2023, which includes transactions from the primary market and secondary market.

Foreign Exchange Transactions and Structured Products

Wealth Management collaborates with Treasury Group to provide Foreign Exchange transaction services and offers structured products, such as Mandiri Deposit Swap, Mandiri Dual Currency Investment, and Mandiri Market Linked Deposit to customers who have registered in excellent customer service. The choice of this investment product can be adjusted to the customer's risk profile and investment objectives.

Other Investment Alternatives

In addition to acting as APERD and Government Securities Distribution Partner, Bank Mandiri also provides access to more advanced investment products, such as Individual Customer Portfolio Management (PDNI), Infrastructure Investment Funds in the Form of Collective Investment Contracts (DINFRA), Real Estate Investment Funds in the Form of Collective Investment Contracts (DIRE), and Asset-Backed Securities Collective Investment Contracts (KIK-EBA). Bank Mandiri cooperates with investment managers who are authorized to manage these investment products.

Strengthen Collaboration to Foster Investment in the Country

Bank Bank Mandiri also consistently fosters increased investment from local and foreign investors to the country through strengthening collaboration. During 2023, Bank Mandiri has collaborated, among others, with the Ministry of Investment/BKPM which is realized through the collaboration of Investment Promotion with 7 Bank Mandiri Foreign Offices (Singapore, Hong Kong, China, UK, Malaysia, Cayman Island, and Timor Leste) with the Indonesia Investment Promotion Center (IIPC)-Ministry of Investment/ BKPM.

Through this collaboration, investors will attain various benefits ranging from easy information channels regarding developing investment procedures and opportunities in the country, potential synergies with trusted partners who have become Bank Mandiri customers, and access to various excellent services of the Mandiri Group. This is expected to improve the quality of investment services to investors.

Bank Mandiri believes that the cooperation between IIPC and Bank Mandiri's Foreign Office that has been well established will continue to be improved going forward. As it can provide a domino effect and multiplication of inbound investment that will occur and at the same time support Indonesia to become a developed country in 2045.

Bank Mandiri already has comprehensive capabilities in various industrial sectors from upstream to downstream that can help potential investors to build a footprint, find the right local partner and develop their investment in Indonesia. Bank Mandiri has also prepared communication media in the form of investor landing pages and marketing toolkits that contain various information to facilitate investors in starting and developing their investments in Indonesia

Retail Banking Business Prospects In 2024

Amidst intense competition in the Retail Banking business in the national banking industry over the past few years, Bank Mandiri remains optimistic that it can maintain and continue to increase the growth of the Retail Banking business with a double-digit target or in the range of 11% to 12% every year. This growth target has certainly referred to the portfolio guideline that has been prepared by Bank Mandiri's Risk Management Team.

As a bank that has the largest Wholesale Banking segment in Indonesia, Bank Mandiri has a strong relationship over the years that gives banks access to the value chain ecosystem of the Wholesale Corporation to also grow in the retail segment. With leverage from the Wholesale ecosystem and solid digital channel services, Bank Mandiri believes it will be able to strengthen its presence in the Retail Banking business in Indonesia in 2024 and in the future.

As of the end of 2023, Bank Mandiri is recorded to have more than 35 million deposit customers, as well as more than 6 million customers in retail loans. Meanwhile, the Livin' by Mandiri digital channel has been downloaded by 32 million customers since its launch in October 2021. Bank Mandiri always has a great commitment to continue to carry out progressive transformation, offer various innovations and digital solutions for customers, and strengthen relationships with business partners in order to maintain the growth of the Retail Banking business.

RETAIL BANKING WORK PLAN FOR 2024

In 2024, Bank Mandiri strives to continue the positive trend of Retail Banking performance with several strategies as follows:

1. Maximizing business potential in the customer ecosystem through synergy between the retail segment and the wholesale segment in executing business potential, launching thematic programs according to market conditions and customer needs, presenting a seamless process to facilitate customers, enabling loans growth with maintained credit quality.
2. To increase liquidity, Bank Mandiri will focus on acquiring business potential from the micro, business, individual, and payroll segments, maximizing cross-selling and transaction potential to optimize customer fund volume, particularly debtors, and maximizing potential funds from the customer closed loop transaction ecosystem.
3. The Bank will also continue to optimize digital-platform to increase fee-based income with several initiatives, including:
    a. Super App livin' to acquire business and individual customers, activate usage daily transaction and enrich usecase Livin' Sukha, Livin' Investasi and Mandiri Credit Card as source of fund.
    b. Optimization of merchant and card business for ecosystem expansion through merchant acquisition, Integrated Solution in the business ecosystem, Game Changer: Livin' Merchant, Digital Merchant Activation, Fostering Cross Border Transactions with competitive exchange rates and increasing credit card installment transactions.
4. In terms of business processes, process improvement is carried out through branch transformation, network optimization and people development.

HEAD **OFFICE**



The Head Office segment manages assets and liabilities including assets and liabilities of the Corporate Banking, Commercial Banking, Institutional Relations, Retail Banking, Treasury and International Banking segments including receiving cost allocations for the provision of services centrally to other segments and revenues/costs that are not allocated to other segment reporting. However, productivity and revenue for the segments discussed in this Annual Report are recorded separately from assets and liabilities managed by the Head Office.

PRODUCTIVITY AND REVENUE OF THE HEAD OFFICE SEGMENT

Information on Head Office Productivity and Revenue is presented in the Operating Segment Profitability notes in the audited financial statements as part of this annual report.

Bank Mandiri's Geographical Segments include Mandiri Indonesia and Mandiri Foreign Office (KLN). The Group's main operations are managed in Indonesia, Asia (Singapore, Hong Kong, Dili, Shanghai, Kuala Lumpur), Western Europe (London) and the Cayman Islands.

OPERATIONS REVIEW
PER GEOGRAPHIC SEGMENT



MANDIRI INDONESIA

Mandiri Indonesia's Geographical segment includes the Wholesale segment consisting of the Corporate, Commercial, Financial Institution and Institutional Relations segments; and Retail segment consisting of Small Medium Enterprise, Micro, Wealth Management and Individual segments; and Subsidiaries which include Sharia Subsidiaries, Insurance Subsidiaries, Subsidiaries – Non Sharia and Insurance presented in the discussion of Operating Segments in this Annual Report.

Foreign Office (KLN)

The explanation of the KLN segment has been presented in the International Banking segment as well as Sharia Subsidiaries, Insurance Subsidiaries, Subsidiaries-Non Sharia and Insurance outside Indonesia as explained in the Operations Segment section of this Annual Report.

Productivity & Profitability Of Geographic Segments

Consolidated net profit attributable to owners of the parent entity of geographic segment posted an increase of 33.74% to Rp55.06 trillion in 2023 from the previous Rp41.71 trillion in 2022. The Geographic segment in Indonesia remains the largest contributor to profit in 2023 which reached Rp57.82 trillion with a growth of 33.68%.

OPERATIONS REVIEW PER GEOGRAPHIC SEGMENT

2023 Geographic Segment Profitability

(in Rp Million)

Description	Indonesia	Asia	Western Europe	Cayman Islands	Consolidated
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest and Sharia Income	126,198,202	4,408,807	167,059	1,770,402	132,544,470
Interest and Sharia Expenses	(33,676,303)	(2,184,649)	(103,294)	(693,650)	(36,657,896)
Interest and Sharia Income - Net	92,521,899	2,224,158	63,765	1,076,752	95,886,574
Premium Income - Net	2,123,046	-	-	-	2,123,046
Interest and Sharia and Premium Income - Net	94,644,945	2,224,158	63,765	1,076,752	98,009,620
Other Operating Income:					
Provision and Commission Income	19,690,608	421,664	-	36,138	20,148,410
Others	20,043,935	229,068	11,736	89,697	20,374,436
Total	39,734,543	650,732	11,736	125,835	40,522,846
(Provision)/reversal of allowance for impairment losses on financial assets and others	(9,868,305)	(269,532)	(6,513)	(4,357)	(10,148,707)
Gain on Sale of Securities and Government Bonds	125,295	-	-	-	125,295
Other Operating Expenses:					
Salaries and Employee Benefits	(24,154,647)	(216,132)	(36,322)	(15,988)	(24,423,089)
Other General and Administrative Expenses	(29,244,031)	(163,475)	(17,827)	(19,069)	(29,444,402)
Total	(53,398,678)	(379,607)	(54,149)	(35,057)	(53,867,491)
Non-Operating Income/ (Expense) - Net	950,259	(427,329)	-	(479,612)	43,318
Tax Expense	(14,371,652)	(258,604)	(2,755)	-	(14,633,011)
Net Profit	57,816,407	1,539,818	12,084	683,561	60,051,870
Net Profit Attributable to					
Equity holders of the Parent Entity	-	-	-	-	55,060,057
Noncontrolling interests	-	-	-	-	4,991,813
Consolidated Statement of Financial Position					
Loans	1,273,106,236	57,617,329	715,716	28,392,914	1,359,832,195
Total Assets	2,044,454,812	88,426,438	4,047,572	37,290,627	2,174,219,449
Demand Deposits and *Wadiah* Demand Deposits	(544,200,253)	(7,917,572)	(241,331)	-	(552,359,156)
Saving Deposits and *Wadiah* Saving Deposits	(506,286,183)	(3,005,306)	-	-	(509,291,489)
Time Deposit	(286,387,272)	(3,410,232)	-	-	(289,797,504)
Total Deposits from Customers	(1,336,873,708)	(14,333,110)	(241,331)	-	(1,351,448,149)
Total Liabilities	(1,570,259,063)	(71,526,098)	(3,240,265)	(15,417,389)	(1,660,442,815)

Geographic Segment Profitability 2022

(in Rp Million)

Description	Indonesia	Asia	Western Europe	Cayman Islands	Consolidated
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest and Sharia Income	109,132,266	2,261,743	92,028	896,081	112,382,118
Interest and Sharia Expenses	(23,581,286)	(674,160)	(37,706)	(185,612)	(24,478,764)
Interest and Sharia Income - Net	85,550,980	1,587,583	54,322	710,469	87,903,354
Premium Income - Net	2,467,698	-	-	-	2,467,698
Interest and Sharia and Premium Income – Net	88,018,678	1,587,583	54,322	710,469	90,371,052
Other Operating Income:					
Provision and Commission Income	18,405,858	383,725	-	12,565	18,802,148
Others	15,303,005	129,916	9,956	35,678	15,478,555
Total	33,708,863	513,641	9,956	48,243	34,280,703
(Provision)/reversal of allowance for impairment losses on financial assets and others	(15,847,746)	(260,140)	(1,716)	(13,585)	(16,123,187)
Unrealized gains/(losses) from increase/ (decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-link contracts	-	-	-	-	-
Gain on Sale of Securities and Government Bonds	832,153	64,180	-	3,246	899,579
Other Operating Expenses:					
Salaries and Employee Benefits	(24,397,802)	(203,764)	(28,298)	(11,882)	(24,641,746)
Other General and Administrative Expenses	(28,412,582)	(159,507)	(22,833)	(23,390)	(28,618,312)
Total	(52,810,384)	(363,271)	(51,131)	(35,272)	(53,260,058)
Non-Operating Income/(Expense) - Net	530,320	(162,519)	-	(158,164)	209,637
Tax Expense	(11,182,908)	(240,817)	(1,633)	-	(11,425,358)
Net Profit	43,248,976	1,138,657	9,798	554,937	44,952,368
Net Profit Attributable to					
Noncontrolling Interests	-	-	-	-	3,781,731
Equity holders of the Parent Entity	-	-	-	-	41,170,637
Consolidated Statement of Financial Position					
Loans	1,101,016,066	50,305,418	481,634	20,796,764	1,172,599,882
Total Assets	1,883,672,684	74,896,834	3,765,899	30,209,270	1,992,544,687
Demand Deposits and Wadiah Demand Deposits	(511,480,446)	(7,324,681)	(272,835)	-	(519,077,962)
Saving Deposits and Wadiah Saving Deposits	(477,616,764)	(2,866,002)	-	-	(480,482,766)
Time Deposits	(293,304,321)	(2,710,880)	-	-	(296,015,201)
Total Deposits from Customers	(1,282,401,531)	(12,901,563)	(272,835)	-	(1,295,575,929)
Total Liabilities	(1,482,146,120)	(50,463,373)	(2,993,330)	(8,493,808)	(1,544,096,631)

SUBSIDIARY PERFORMANCE REVIEW

Excellent performance of Bank Mandiri in 2023 is bolstered by the performance contribution of the subsidiaries. As of December 2023, the consolidated net profit of all subsidiaries amounted to Rp10.68 trillion, representing a growth of approximately 25.5% year-over-year. Among this amount, Rp5.68 trillion represented the profit portion under Bank Mandiri's ownership.



After the first divestment process that changed Bank Mandiri's ownership in AII to 20% in 2018, a second divestment was carried out which changed Bank Mandiri's share ownership in AII to 0% on October 4, 2023. Hence, AII is no longer a subsidiary of Bank Mandiri. As of December 2023, Bank Mandiri has 10 (ten) Subsidiaries with various types of businesses as follows:

No	Name of Subsidiary	Business Type	Year Commercial Operations	Position	Total Assets (Rp Million)		Ownership Percentage	
					31 Dec 2023*	31 Dec 2022	31 Dec 2023	31 Dec 2022
1	PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)	Shariah Banking	1955	Jakarta	353,624,125	305,727,438	51.47	51.47
2	Bank Mandiri (*Europe*) *Limited* (BMEL)	Banking	1999	London	4,047,572	3,765,899	100.00	100.00
3	PT Mandiri Sekuritas	Securities	1992	Jakarta	4,725,946	4,141,024	99.99	99.99
4	PT Bank Mandiri Taspen (Bank Mantap)	Banking	1970	Jakarta	60,537,057	53,894,750	51.10	51.10
5	PT Mandiri Tunas Finance (MTF)	Consumer Finance	1989	Jakarta	29,727,392	23,742,009	51.00	51.00
6	Mandiri International *Remittance* Sendirian Berhad (MIR)	*Remittance Services*	2009	Kuala Lumpur	24,393	24,360	100.00	100.00
7	PT AXA Mandiri Financial Services	Life insurance	1991	Jakarta	41,114,472	40,164,675	51.00	51.00
8	PT Asuransi Jiwa Inhealth Indonesia (Inhealth)	Life insurance	2008	Jakarta	2,824,452	2,706,131	80.00	80.00
9	PT Mandiri Utama Finance (MUF)	Consumer Finance	2015	Jakarta	10,625,581	7,612,738	51.00	51.00
10	PT Mandiri Capital Indonesia	Venture Capital	2015	Jakarta	5,155,131	5,774,807	99.99	99.99

*Unaudited, except for Mandiri Inhealth

SUBSIDIARY PERFORMANCE REVIEW



Productivity and Revenues of Subsidiaries in 2023

(in Rp Billion)

No	Name of Subsidiary	Business Volume		Growth	
		2023*	2022	Rp	%
1	Bank Syariah Indonesia (BSI)				
	Total Funding	293,776	261,491	32,285	12,4
	Total Lending	240,316	207,705	32,611	15,7
	Net Income	5,701	4,260	1,441	33,8
2	Bank Mandiri Taspen (MANTAP)				
	Total Funding	44,977	40,664	4,312	10.6
	Total Lending	41,351	36,911	4,440	12.0
	Net Interest Income	3,305	3,222	84	2.6
	Fee Based Income	372	517	-144	-28.0
	Net Income	1,409	1,206	203	16.9
3	Bank Mandiri (Europe) Limited (BMEL)				
	Earning Assets	3,771	3,259	512	15.7
	Net Income	13.2	9.5	2.8	39.0
4	AXA Mandiri Financial Service (AMFS)				
	Gross Written Premium	11,701	12,209	(508)	-4.2
	Net Income	1,327	1,172	155	13.3
5	Mandiri InHealth (MI)				
	GWP	3,436	2,966	470	15.8
	Net Income Consolidated	175	146	29	20.0
6	Mandiri Tunas Finance (MTF)				
	Debit Tray	53,061	45,122	7,939	17.6
	Net Income	1.161	750	411	54.6



No	Name of Subsidiary	Business Volume		Growth	
		2023*	2022	Rp	%
7	Mandiri Utama Finance (MUF)				
	Debit Tray	30,822	24,508	6,314	25.8
	Net Income	544	333	194	58.3
8	Mandiri International Remittance (MIR)				
	Remittance Transaction Frequency ('000)	74,263	103,316	-29,05	-28.1
	Net Income	0,70	0,95	-0,25	-26.0
9	Mandiri Sekuritas – Consolidation				
	Trading Volume	541,008	629,778	-98,669	-16%
	Underwriting Volume	39,482	36,694	2,988	8%
	Net Income Consolidated	290	381	-90	-24%
10	Mandiri Capital Indonesia (MCI) – Consolidation				
	Investment Deal	20	18	2	11.1
	Net Income	17	265	-248	-93,6

*Unaudited, except for Mandiri Inhealth

Bank Mandiri measures the productivity of its subsidiaries through business volume. As of 31 December 2023, in line with the largest asset ownership compared to other subsidiaries, BSI managed to record the highest total funding of Rp293.78 trillion and was followed by Bank Mandiri Taspen with total funding of Rp44.98 trillion. The two subsidiaries reported funding growth of 12.4% and 10.6% yoy respectively in 2023.

Meanwhile, in terms of profitability, Bank Syariah Indonesia and Bank Mandiri Taspen are 2 (two) Subsidiaries that are able to contribute the largest Net income of Rp5.70 trillion and Rp1.41 trillion, respectively. However, when viewed in terms of growth, Mandiri Utama Finance and Mandiri Tunas Finance are 2 (two) Subsidiaries that recorded the highest profit growth, which are 58.3% and 54.6% yoy respectively in 2023.

The following is a summary of each subsidiary performance as of 31 December 2023, in which the order of explanation is based on the type of business activity.

SUBSIDIARY PERFORMANCE REVIEW

BSI BANK SYARIAH INDONESIA

PT BANK SYARIAH INDONESIA TBK

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	353,624	305,727	47,897	15.7
Liabilities	314,885	272,226	42,659	15.7
Equity	38,739	33,501	5,238	15.6

*Unaudited cut-off 4 January 2024

Bank Syariah Indonesia (BSI) successfully recorded an increase in assets by 15.7% to Rp353.62 trillion in 2023 compared to Rp305.73 trillion in 2022. This increase was driven by BSI's business expansion, which was able to record (net) financing of Rp237.91 trillion in 2023, an increase of Rp31.70 trillion or 15.37% from Rp206.21 trillion in 2022. This financing growth was supported by the third fund acquisition which reached Rp293.78 trillion with a growth of 12.4% from Rp261.49 trillion in 2022. The increase in third party funds also increased BSI's liabilities from Rp272.23 trillion in 2022 to Rp314.89 trillion.

The improvement in BSI's performance was also increased in equity to Rp38.74 trillion in 2023. This achievement was 15.6% higher than the previous year of Rp33.50 trillion. The increase in equity was mainly supported by BSI's net profit which reached Rp5.7 trillion in 2023.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	26,326	23,323	3,003	12.9
Expenses**)	18,759	17,676	1,083	6.1
Net Profit/(Loss)	5,701	4,260	1,441	33.8

*Unaudited cut-off 4 January 2024

**Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

In line with the increase in financing activities throughout 2023, BSI was able to record operating income of Rp26.33 trillion or grew 12.9% from Rp23.32 trillion in 2022. Meanwhile, BSI's operating expenses increased to Rp18.76 trillion, an increase of 6.1% compared to Rp17.68 trillion in 2022. The increase in operating expenses occurred amid BSI's business expansion. The improved performance management was finally able to generate a net profit of Rp5.70 trillion.

PT BANK MANDIRI TASPEN

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	60,537	53,915	6,622	12.3
Liabilities	54.121	48,832	5,289	10.8
Equity	6,416	5,084	1,332	26.2

*Unaudited cut-off 31 December 2023

Bank Mandiri Taspen (Bank Mantap) total assets reached Rp60.54 trillion in 2023, grew 12.3% from the previous year's Rp53.92 trillion. This asset growth was mainly supported by an increase in loans which grew to Rp41.35 trillion in line with stronger Indonesia's GDP growth in 2023. On the other hand, the Bank's liabilities also increased by 10.8% from Rp48.83 trillion to Rp54.12 trillion in 2023. The increase in Bank Mandiri Taspen's liabilities was mainly influenced by an increase in customer deposits to Rp44.98 trillion from Rp40.66 trillion in 2022.

Meanwhile, Bank Mandiri Taspen's equity reached Rp6.42 trillion in 2023. This achievement increased by 26.2% from the previous year of Rp5.08 trillion, reinforced by an increase in retained earnings in line with a better profitability profile.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	6,064	5,536	529	9.5
Expenses	4,224	3,965	258	6.5
Net Profit/(Loss)	1,409	1,206	203	16.9

*Unaudited cut-off 31 December 2023

**Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

Bank Mandiri Taspen was able to increase operating income by 9.5% to Rp6.06 trillion, mainly supported by an increase in lending activities throughout 2023. In line with increase in operating income, the Bank's net profit increased from Rp1.21 trillion in 2022 to Rp1.41 trillion with a growth of 16.9% despite an increase in operating expenses of 6.5%. The increase in operating expenses to Rp4.22 trillion is in line with the business expansion carried out in 2023.

SUBSIDIARY PERFORMANCE REVIEW

BANK MANDIRI (EUROPE) LIMITED

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	4,048	3,766	282	7.5
Liabilities	3,241	2,993	248	8.3
Equity	807	773	34	4.4

*Unaudited cut-off 31 December 2023

Bank Mandiri (Europe) Limited posted an increase in total assets to Rp4.05 trillion in 2023 or grew by 7.5% year-on-year. The increase in total assets in 2023 mainly derived from earnings assets which increased 15.71% year-on-year to Rp3.7 trillion, supported by credit growth (gross) which increased 49.77% year-on-year to Rp721.3 billion, all of which were classified as financing in current quality.

Bank Mandiri (Europe) Limited's productive asset growth in 2023 is supported by growth in liabilities sourced from third party funds (TPF), as well as wholesale and money market funding. Bank Mandiri (Europe) Limited's total liabilities in 2023 increased by 8.3% year-on-year to Rp3.24 trillion.

In line with aggressive but prudent business growth in 2023, Bank Mandiri (Europe) Limited posted an increase in equity to Rp807 billion from Rp773 billion in 2022. The increase in equity derived organically from net income booked throughout 2023, which was entirely a component of retained earnings as well as an increase in other comprehensive income.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	77.8	67.5	10.3	15.3
Expenses	64.6	58.0	6.6	11.4
Net Profit/(Loss)	13.2	9.5	2.6	39.0

*Unaudited cut-off 31 December 2023
**Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

Bank Mandiri (Europe) Limited's operating income grew by 15.26% from Rp51.5 billion to Rp67.5 billion in 2023 supported by net interest income which grew by 12.20% year-on-year to Rp65.0 billion. On the other hand, through its efficiency, Bank Mandiri (Europe) Limited was able to maintain the increase in expenses in 2023 by 6.6% year-on-year which also positively contributes to net profit growth of 39.0% year-on-year to Rp13.2 billion.

PT AXA MANDIRI FINANCIAL SERVICES

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	41,114	40,165	949	2.4
Liabilities	37,495	36,929	566	1.5
Equity	3,619	3,236	383	11.8

*Unaudited cut-off 9 January 2024

AXA Mandiri Financial Services (AMFS) total assets increased by 2.4% to Rp41.11 trillion in 2023. This increase was influenced by the increase in total investment, particularly from customer unit link assets, premium receivables and reinsurance. Meanwhile, in terms of liabilities, AMFS posted an increase of 1.5% from Rp36.93 trillion in 2022 to Rp37.50 trillion in 2023 due to an increase in liabilities to non-unit linked policyholders.

However, AMFS's equity was able to grow 11.8% to Rp3.62 trillion in 2023 from Rp3.24 trillion in the previous year. This derives from the 13.3% increase in the company's net profit in 2023 compared to the previous year.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	13,983	14,628	(645)	-4.4
Expenses	12,418	13,210	(792)	-6.0
Net Profit/(Loss)	1,327	1,172	155	13.3

*Unaudited cut-off 9 January 2023

AMFS posted a decrease in operating income in line with slowing growth in unit link policy premiums. In addition, a decrease in expenses by -6.0% to Rp12.4 trillion also affected the increase in net profit by 13.25%. AMFS's net profit increased to Rp1.33 trillion in 2023 from Rp1.17 trillion in 2022.

SUBSIDIARY PERFORMANCE REVIEW

PT ASURANSI JIWA INHEALTH INDONESIA

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	2,824	2,706	118	4.4
Liabilities	1,239	1,269	(30)	-2.4
Equity	1,585	1,437	148	10.3

Asuransi Jiwa Inhealth Indonesia was able to increase consolidated assets by 4.4% to Rp2.82 trillion in 2023 compared to Rp2.71 trillion in the previous year. This increase was mainly due to an increase in total investment to Rp2.39 trillion with a growth of 16.15% in 2023. Meanwhile, in terms of consolidated liabilities, an increase in technical reserves by 3.3% to Rp1.02 trillion boosted liabilities to Rp1.24 trillion in 2023 compared to Rp1.23 trillion in 2022.

In terms of consolidated equity, Asuransi Jiwa Inhealth Indonesia managed to record stronger equity to Rp1.59 trillion in 2023. The increase of 10.3% from the previous position of Rp1.44 trillion was mainly due to an increase in the balance of profit which reached Rp175 billion in 2023. This was driven by improved profitability of Asuransi Jiwa Inhealth Indonesia during the year.

Consolidated Statement of Profit or Loss

(Dalam Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	2,896	2,585	311	12.0
Expenses	2,681	2,394	287	12.0
Net Profit/(Loss)	175	146	29	20.0

Asuransi Jiwa Inhealth Indonesia revenue grew 12.0% from Rp2.59 trillion to Rp2.90 trillion in 2023. This increase was mainly driven by an increase in premium income to Rp3.44 trillion. Supported by an increase in revenue, consolidated net profit stood at Rp175 billion in 2023, grew 20.0% despite at the same time posting an increase in operating expenses at Rp2.68 trillion.

PT MANDIRI TUNAS FINANCE

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	29,727	23,742	5,985	25.2
Liabilities	25,697	20,690	5,007	24.2
Equity	4,030	3,052	978	32.0

*Unaudited cut-off 31 December 2023

Mandiri Tunas Finance's (MTF) total assets reached Rp29.73 trillion in 2023. The increase of 25.2% from the previous year was mainly supported by an increase in consumer financing receivables which rose 25.17% to Rp28.2 trillion in 2023. On the other hand, Mandiri Tunas Finance posted an increase in liabilities by 24.2% to Rp25.70 trillion in 2023. The increase was primarily attributable to an increase in bank lending to support financing business expansion in line with stronger economic growth.

Meanwhile, Mandiri Tunas Finance's equity strengthened by 32% to Rp4.03 trillion in 2023 from Rp3.05 trillion in the previous year. The stronger equity is in line with the increase in retained earnings to Rp1,161 billion in the same year.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	4,753	3,778	975	25.8
Expenses	3,263	2,814	449	16.0
Net Profit/(Loss)	1,161	750	452	54.5

*Unaudited cut-off 31 December 2023

In line with MTF's financing expansion in 2023, Mandiri Tunas Finance's revenue reached Rp4.75 trillion, grew 25.8% compared to the previous year of Rp3.78 trillion. The increase was mainly supported by income from consumer financing.

The above is able to drive an increase in net profit to Rp1,161 billion in 2023 This achievement is 54.5% higher than the previous year of Rp750 billion.

SUBSIDIARY PERFORMANCE REVIEW

mandiri utama finance

PT MANDIRI UTAMA FINANCE

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	10,626	7,613	3,013	39.6
Liabilities	9,239	6,656	2,583	38.8
Equity	1,387	957	430	44.9

*Unaudited cut-off 31 December 2023

In line with the economic recovery in 2022, Mandiri Utama Finance (MUF) was able to record total assets of Rp10.63 trillion or grew 39.6% from the previous year of Rp7.61 trillion. This increase is in line with financing receivables which increased 25.8% to Rp30.82 trillion in 2023. On the other hand, liabilities also increased driven by an increase in debt as a source of funding to finance business expansion. In addition, the increase in financing activity has a positive impact on equity, which grew 44.9% from Rp957 billion in 2022 to Rp1.39 trillion in 2023.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	3,317	2,213	1104	49.9
Expenses	2,791	1,880	911	48.5
Net Profit/(Loss)	544	333	211	63.4

*Unaudited cut-off December 2023

Increased financing activity throughout 2023 has a positive impact on Mandiri Utama Finance's profitability performance. Revenue increased 49.9% to Rp3.32 trillion in 2023. This has a direct impact on increased Mandiri Utama Finance's net profit by 63.4% to Rp544 billion despite at the same time an increase in expenses by 48.5% in 2023.

PT MANDIRI INTERNATIONAL REMITTANCE SENDIRIAN BERHAD

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	24.39	24.36	0.03	0.12
Liabilities	4.63	4.28	0.35	8.18
Equity	19.76	20.08	-0.32	-1.59

*Unaudited cut-off 31 December 2023

Mandiri International Remittance Tunggal Berhad (MIR) posted an increase in assets by 0.12% from Rp24.36 billion to Rp24.39 billion in 2023. The increase in assets was mainly influenced by the increase in cash at banks. On the other hand, MIR's liabilities also increased to Rp4.63 billion, 8.18% higher than Rp4.28 billion in the previous year. This increase in liabilities was due to the increase in Lease Liability Payable.

Furthermore, MIR posted a decrease in equity to Rp19.76 billion in 2023. This indicator decreased by 1.59% from Rp20.08 billion in 2022.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	17.31	19.24	-1.93	-10.0
Expenses	16.61	18.28	1.67	9.1
Net Profit/(Loss)	0.70	0.97	-0.25	-26.0

*Unaudited cut-off 31 December 2023

MIR posted revenue of Rp17.31 billion in 2023 or lower than the previous year of Rp19.24 billion. The decrease in revenue combined with a decrease in expenses to Rp16.61 billion in 2023 resulted in MIR's net profit decreased by 26.0% to Rp0.70 billion.

SUBSIDIARY PERFORMANCE REVIEW

PT MANDIRI SEKURITAS

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	4,726	4,141	585	14.1
Liabilities	2,635	2,233	402	18.0
Equity	2,091	1,908	183	9.6

*Unaudited cut-off 6 January 2023

Mandiri Sekuritas (Mansek) booked total assets of Rp4.73 trillion in 2023. This achievement was higher than the assets in 2022 of Rp4.14 trillion, which was mainly influenced by the increase in customer receivables accounts at the end of 2023.

Furthermore, Mandiri Sekuritas' equity was increased by 9.6% to Rp2.09 trillion in 2023. This was influenced by the increase in retained earnings during the year.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	1,650	2,487	-838	-33.7
Expenses	1,329	1,995	-666	-33.4
Net Profit/(Loss)	290	381	-90	-23.9

*Unaudited cut-off 6 January 2023

Mandiri Sekuritas posted lower revenue compared to the previous year with a decrease of 33.7% to Rp1.65 trillion in 2023. This was accompanied by a decrease in expenses by 33.4% to Rp1.33 trillion, and Mandiri Sekuritas' net profit also decreased by 23.9% from 2022's net profit to Rp290 billion in 2023.

PT MANDIRI CAPITAL INDONESIA

Statement of Financial Position

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Assets	5,155	5,775	(620)	-10.7
Liabilities	452	263	189	71.9
Equity	4,703	5,512	(809)	-14.7

**Unaudited. cut-off* 8 January 2024

Mandiri Capital Indonesia (MCI) total assets decreased to Rp5.16 trillion or 10.7% from 2022. Mandiri Capital Indonesia's liabilities increased by 71.9% from Rp263 billion in 2022 to Rp452 billion in 2023.

MCI's equity decreased from Rp5.51 trillion in 2022 to Rp4.70 trillion in 2023.

Statement of Profit or Loss

(in Rp Billion)

Description	2023*	2022	Growth	
			Rp	%
Operating Income	829	795	35	4.4
Expenses	783	514	268	52.1
Net Profit/(Loss)	17	265	(248)	-93.6

**Unaudited. cut-off 8 January 2024*

Revenue improved to Rp829 billion in 2023, with a growth of 4.4%. However, MCI's profitability decreased by around 93.6% yoy, the majority of which was influenced by investment revaluation hence delivering profit of Rp17 billion in 2023.

FINANCIAL REVIEW



In 2023, Bank Mandiri generated a consolidated net profit of Rp55.06 trillion, or grew by 33.74% when compared to the same period previous year. The increase in net profit was derived by the growth of excellent profit constituent components. Bank Mandiri's consolidated revenue (Include Net Interest Income and Fee Based Income) in 2023 grew by 10.41% yoy, or Rp138.8 trillion, influenced by good growth in Net Interest Income which reached 8.45% yoy, or Rp98.01 trillion and non-interest income (Fee Based Income) of 15.42% yoy, or Rp40.76 trillion.



The analysis and discussion of the financial performance review refers to the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its Subsidiaries dated 31 December 2023 and 2022, which are also attached to this annual report. The consolidated financial statements consist of a consolidated statement of financial position, a consolidated statement of profit or loss and other comprehensive income, a consolidated statement of changes in equity, and a consolidated statement of cash flows for the financial year ended on that date.

The consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its Subsidiaries are audited by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network), whose reporting was signed by auditor Lucy Luciana Suhenda, S.E., Ak., CPA with Public Accountant Practice License No. AP. 0229.

In the opinion of the Public Accounting Firm, the consolidated financial statements of PT Bank Mandiri (Persero) Tbk as of 31 December 2023 and 2022 present fairly, in all material respects, the Group's consolidated financial position, as well as its consolidated financial performance and consolidated cash flows for the years ended on that date, in accordance with Financial Accounting Standards in Indonesia

STATEMENT OF **FINANCIAL POSITION**

In 2023, Bank Mandiri's total assets reached Rp2,174.22 trillion with a year-to-date (ytd) growth of 9.12% compared to the end of 2022 of Rp1,992.54 trillion. Meanwhile, the position of total liabilities reached Rp1,660.44 trillion, up 7.53% (ytd) from the position at the end of the previous year which reached Rp1,544.10 trillion. Meanwhile, total equity increased by 13.97% (ytd) to Rp287.49 trillion in 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Rp Million)

Account Post	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Assets	2,174,219,449	1,992,544,687	1,725,611,128	181,674,762	9.12
Liabilities	1,660,442,815	1,544,096,631	1,326,592,237	116,346,184	7.53
Temporary Syirkah Fund	22,6281,672	196,202,601	176,907,609	30,079,071	15.33
Equity	287,494,962	252,245,455	222,111,282	35,249,507	13.97
Liabilities, Temporary Syirkah Fund and Equity	2,174,219,449	1,992,544,687	1,725,611,128	181,674,762	9.12

The growth of Bank Mandiri's total assets was supported by total financial assets as well as total non-financial assets. Bank Mandiri's total financial assets stood at Rp2.059,15 trillion in 2023 with a growth of 9.12% (ytd) compared to the achievement in 2022 of Rp1,887.11 trillion. Meanwhile, total non-financial assets reached Rp115.07 trillion, grew 9.13% (ytd) from the previous Rp105.44 trillion at the end of 2022.

As such, the portion of Bank Mandiri's total financial assets to total assets in 2023 was 94.71%, which remained the same figure as the previous year. On the other hand, Bank Mandiri's portion of total non-financial assets to total assets in 2023 was 5.29%, which remained the same figure as in 2022.

FINANCIAL ASSETS

(in Rp Million)

Financial Assets	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Cash	26,431,740	27,212,759	23,948,485	(781,019)	(2.87)
Current Accounts with Bank Indonesia	108,605,322	107,349,158	99,023,492	1,256,164	1.17
Current Accounts with Other Banks	36,606,090	47,809,985	25,441,661	(11,203,895)	(23.43)
Allowance for impairment losses	(32,205)	(20,285)	(24,043)	(11,920)	58.76
Placement with Bank Indonesia and other banks	73,888,157	95,324,112	47,785,191	(21,435,955)	(22.49)
Allowance for impairment losses	(957)	(3,601)	(1,675)	2,644	(73.42)
Marketable Securities	94,582,122	82,820,726	97,835,275	11,761,396	14.20
Allowance for impairment losses	(36,281)	(20,908)	268,395	(15,373)	73.53
Government Bonds	309,182,971	329,211,764	289,054,774	(20,028,793)	(6.08)

Financial Assets	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Other Receivables - Trading Transactions	26,044,553	33,793,264	29,298,268	(7,748,711)	(22.93)
Allowance for impairment losses	(1,494,653)	(1,604,705)	(1,480,721)	110,052	(6.86)
Receivables on Securities Purchased Under Agreements to Resell	22,692,928	11,705,989	27,317,000	10,986,939	93.86
Derivative Receivables	1,994,931	2,252,141	1,669,838	(257,210)	(11.42)
Loans and Sharia Receivables/Financing	1,359,832,195	1,172,599,882	1,026,224,827	187,232,313	15.97
Allowance for impairment losses	(53,098,619)	(64,612,645)	(68,588,680)	11,514,026	(17.82)
Consumer Financing Receivables	32,749,796	23,757,727	19,108,322	8,992,069	37.85
Allowance for impairment losses	(713,044)	(610,361)	(475,015)	(102,683)	16.82
Net Investment Finance Leases	5,489,242	5,872,560	4,823,773	(383,318)	(6.53)
Allowance for impairment losses	(70,170)	(139,173)	(129,967)	69,003	(49.58)
Acceptance Receivables	14,793,888	11,781,581	10,273,444	3,012,307	25.57
Allowance for impairment losses	(122,212)	(61,963)	(196,693)	(60,249)	97.23
Investments in Shares	1,861,487	2,757,594	2,446,988	(896,107)	(32.50)
Allowance for impairment losses	(34,123)	(68,640)	(14,595)	34,517	(50.29)
Total Financial Assets	**2,059,153,158**	**1,887,106,961**	**1,633,608,344**	**172,046,197**	**9.12**

Cash

Bank Mandiri booked cash of Rp26.43 trillion in December 2023, decreased 2.87% (ytd) compared to the end of 2022 which reached Rp27.21 trillion. This decrease was mainly influenced by the decrease in cash denominated in Rupiah of Rp1.31 trillion to Rp23.22 trillion. However, cash in foreign currencies increased by Rp0.53 trillion to Rp3.21 trillion.

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia increased by1.17% (ytd) from Rp107.35 trillion in 2022 to Rp108.61 trillion in December 2023. The increase was primarily attributable to the Rupiah currency rising 0.05% (ytd) to Rp95.82 trillion and the United States Dollar increased by 10.46% (ytd) to Rp12.78 trillion.

As of 31 December 2023, Bank Mandiri has met the ratio as stipulated by Bank Indonesia with rupiah and foreign currency reserve requirements and macroprudential liquidity buffers of 7.32%; 4,10%; and 19.25% respectively. In addition, Bank Mandiri has also fulfilled the RIM Current Account by 0.68%.

Current Accounts with Other Banks

As of December 2023, current accounts with other banks reached Rp36.61 trillion, decreased 23.43% (ytd) from the position at the end of 2022. This decline was influenced by current accounts with other banks in foreign exchange, which fell 24.22% (ytd) to Rp35.75 trillion at the end of 2023. The collectability of this account is current based on Bank Indonesia's collectability with adequate impairment loss allowances (CKPN) of Rp0.03 trillion from Rp0.02 trillion in 2022. The average annual interest rate for this account in Rupiah was 3.62% while in foreign currency was 2.67%.

STATEMENT OF FINANCIAL POSITION

Placement with Bank Indonesia and Other Banks

Bank Mandiri posted placements with Bank Indonesia and other banks of Rp73.89 trillion in 2023, decreased 22.49% (ytd) from the previous year of Rp95.32 trillion. This decrease was due to a decrease in placements with Bank Indonesia and other banks in foreign currencies to Rp40.01 trillion compared to the previous year of Rp64.51 trillion.

Of the total placements with Bank Indonesia and other banks, placements with Bank Indonesia and other banks from third parties decreased to Rp71.84 trillion in December 2023 compared to the end of the previous year's Rp92.24 trillion.

Marketable Securities

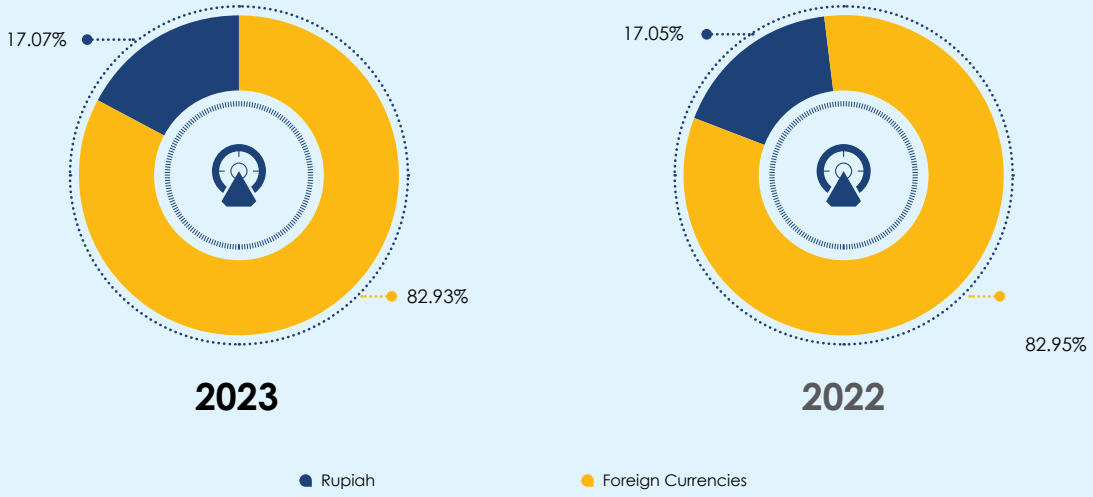
Bank Mandiri net marketable securities increased by 14.31% (ytd) from Rp82.84 trillion in 2022 to Rp94.70 trillion in 2023. This increase was in line with the increase in marketable securities from third parties to Rp70.81 trillion compared to Rp55.53 trillion in 2022. Meanwhile, based on currency, the increase in these marketable securities was mainly due to the increase in marketable securities denominated in Rupiah from Rp58.81 trillion in 2022 to Rp74.38 trillion in December 2023.

Based on the issuer group, the increase in these marketable securities was mainly influenced by the increase in marketable securities issued by the Central Bank from Rp8.90 trillion in 2022 to Rp30.58 trillion in 2023.

Government Bonds

Bank Mandiri's government bonds decreased to Rp309.18 trillion in 2023 from Rp329.21 trillion in 2022. This decline was influenced by a decrease in government bond denominated in Rupiah from Rp273.07 trillion in 2022 to Rp256.40 trillion in 2023. The portion of government bonds denominated in Rupiah was 82.93% in 2023 and 82.95% in 2022 as described in the following chart:

Composition of Government Bonds



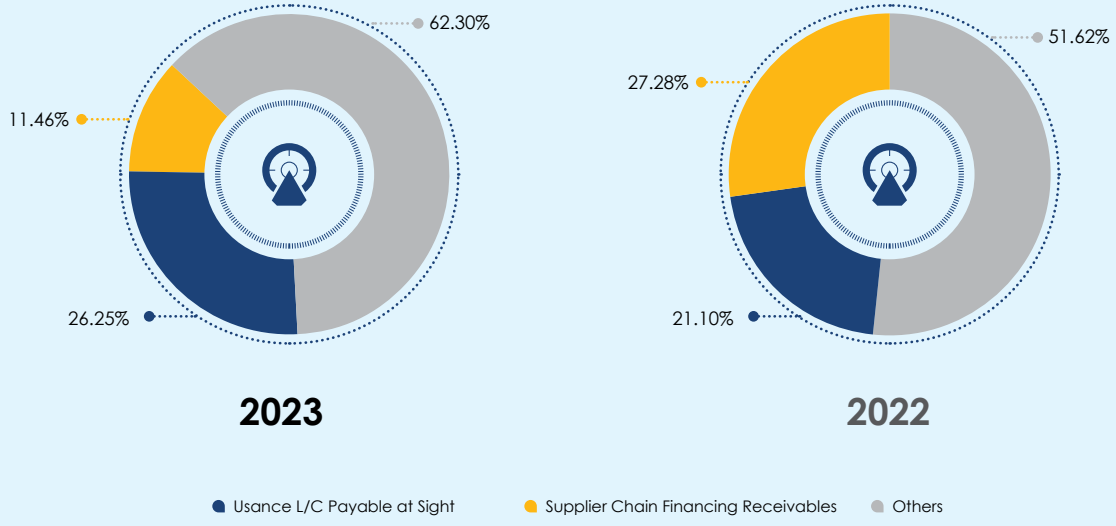
In addition, the decline in government bonds denominated in Rupiah was also caused by a decrease in government bonds measured at amortized acquisition cost to Rp138.37 trillion in 2023, decreased 10.63% (ytd) from the previous year of Rp154.84 trillion. Of these, government bonds with a tenor of less than 1 year posted the largest decline from Rp15.89 trillion in 2022 to Rp9.22 trillion in 2023.

Other Receivables - Trading Transactions

Bank Mandiri posted a decrease in other receivables – trading transactions by 22.93% (ytd) from Rp33.79 trillion in 2022 to Rp26.04 trillion in 2023. This decrease mainly came from related parties by 49.98% from Rp15.16 trillion to Rp7.58 trillion. Meanwhile, based on currency, other receivables – trading transactions denominated in Rupiah decreased by 34.65% from Rp21.37 trillion in 2022 to Rp13.97 trillion in December 2023. Meanwhile, other receivables – trading transactions in foreign currencies decreased by 2.77% to Rp12.08 trillion in December 2023 compared to Rp12.42 trillion in 2022.

Based on type, this account decline was mainly due to a decrease in trading transaction receivables on Supplier Chain Financing receivables which fell 67.64% from Rp9.22 trillion in 2022 to Rp2.98 trillion in 2023. Supplier Chain Financing receivables contributed 11.46% of total other receivables – trading transactions in December 2023, while in 2022 they contributed 27.28%.

Other Receivables – Trading Transactions Composition



STATEMENT OF FINANCIAL POSITION

Receivables on Securities Purchased Under Agreements to Resell

Bank Mandiri posted receivables on securities purchased under agreements to resell of Rp22.69 trillion in 2023. This achievement increased by 93.86% compared to Rp11.71 trillion in 2022. In 2023 and 2022, there were no impairment hence the CKPN receivables on securities purchased under agreements to resell was not formed by Bank Mandiri.

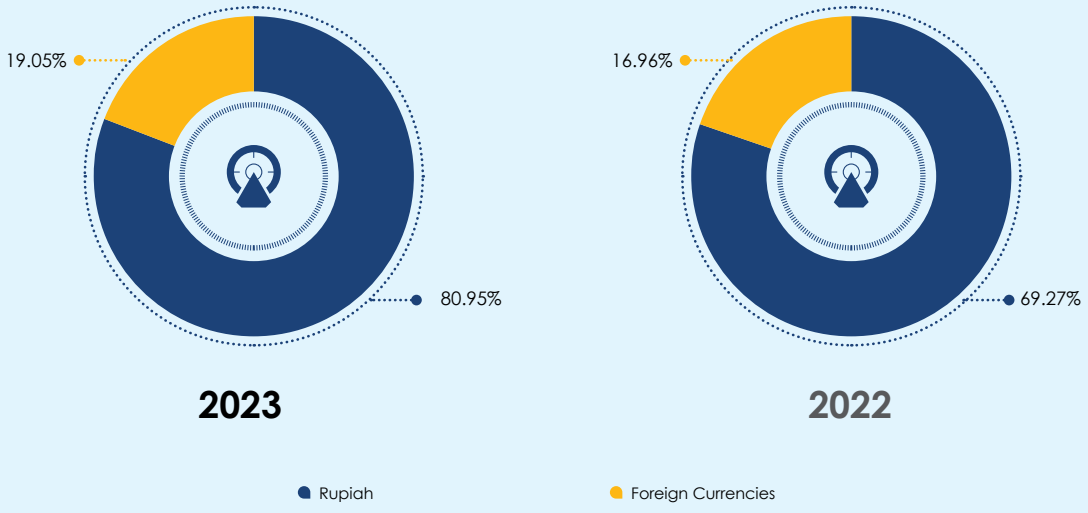
Derivative Receivables

Bank Mandiri's derivative receivables decreased by 11.42% to Rp1.99 trillion in 2023. In the previous year, derivative receivables reached Rp2.25 trillion. This decrease mainly came from third parties which decreased from Rp2.14 trillion to Rp1.80 trillion.

Loans and Sharia Receivables/Financing

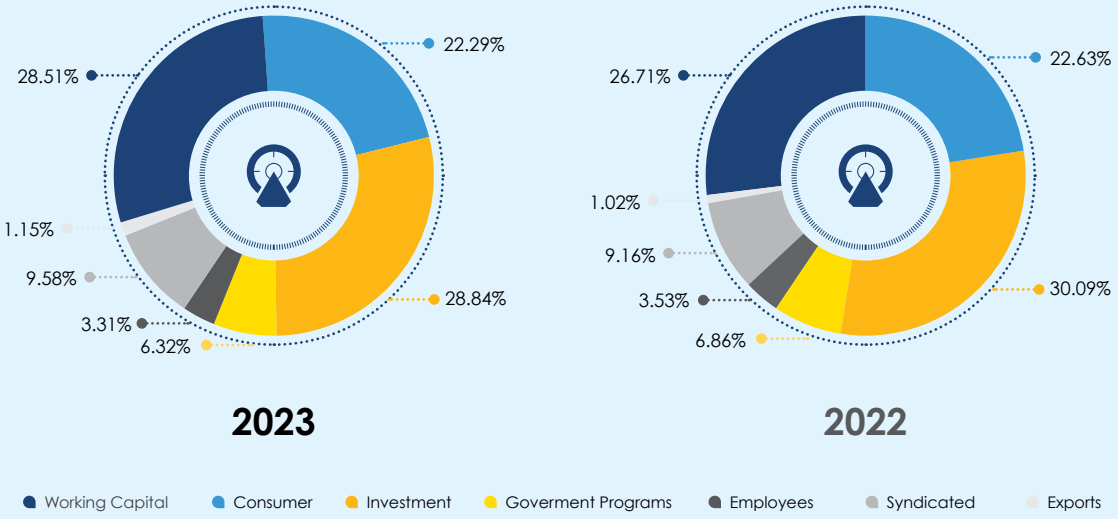
As of December 2023, Bank Mandiri's sharia lending and receivables/financing reached Rp1,359.83 trillion or grew 15.97% (ytd) compared to the end of 2022 of Rp1,172.60 trillion. Based on currency, the increase in loans was mainly supported by rupiah denominations with growth of 16.86% (ytd) to Rp1,100.74 trillion in December 2023 from Rp941.96 trillion at the end of 2022. Therefore, in terms of contribution, loans denominated in Rupiah increased from 80.33% in 2022 to 80.95% in 2023.

Loans and Sharia Receivables/Financing Based on Currency



In terms of type, in 2023 Bank Mandiri's growth in lending and receivables/sharia financing was driven by an increase in all types of loans and financing. Where the three types of loans and financing that contributed significantly to the increase in total loans sequentially were investment loans with an increase of Rp39.31 trillion or grew 11.14% (ytd) to Rp392.15 trillion, consumer loans increased Rp37.74 trillion with a growth of 14.22% (ytd) to Rp303.14 trillion, and working capital loans which increased Rp74.43 trillion or grew 23.76% (ytd) to Rp387.69 trillion.

Loans and Sharia Receivables/Financing by Type



There are also types of sharia loans and receivables/financing whose portion decreased at the end of 2023 compared to the end of 2022, namely investment loans from 30.09% to 28.84%, government program loans from 6.86% to 6.32%, and employee loans from 3.53% to 3.31%.

Meanwhile, Bank Mandiri's sharia loans and receivables/financing based on the economic sector as of 2023 against the end of 2022, the top three that support growth in nominal increments are the business service sector increased by Rp28.70 trillion to Rp115.84 trillion, the social services sector increased by Rp27.62 trillion to Rp77.82 trillion, and the agricultural sector increased by Rp16.86 trillion to Rp142 trillion.

On the other hand, Bank Mandiri's sharia loans and receivables/financing, which are listed as the top three economic sectors with the highest percentage growth as of the end of 2023 against the end of 2022, are the social services sector with growth of 55.02% (ytd), the business sector grew 32.93% (ytd), and the mining sector 21.59% (ytd).

STATEMENT OF FINANCIAL POSITION

Loans and Sharia Receivables/Financing Based on Economic Sector

(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Trading, Restaurants and Hotels	153,925,951	146,767,896	7,158,055	4.88
Agriculture	142,001,064	125,144,040	16,857,024	13.47
Manufacturing	174,055,460	162,454,645	11,600,815	7.14
Business Services	115,840,605	87,144,044	28,696,561	32.93
Construction	95,176,540	84,167,135	11,009,405	13.08
Transportation, Warehousing and Communications	91,971,475	76,882,756	15,088,719	19.63
Social Services	77,823,432	50,203,744	27,619,688	55.02
Electricity, Gas and Water	50,017,108	42,342,665	7,674,443	18.12
Mining	104,681,495	86,093,309	18,588,186	21.59
Others	354,339,065	311,399,648	42,939,417	13.79
Total	**1,359,832,195**	**1,172,599,882**	**187,232,313**	**15.97**
Allowance for impairment losses	(53,098,619)	(64,612,645)	(11,514,026)	(17.82)
Net	**1,306,733,576**	**1,107,987,237**	**198,746,339**	**17.94**

Government Program Loans

As one of the banks owned by the Government, Bank Mandiri is actively involved in supporting the disbursement of government program loans. This loan consists of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera Housing Financing Liquidity Facility (FLPP), where the Government can provide part and/or all of the funds.

In order to accelerate the National Economic Recovery in 2020, the Bank participated in lending to the National Economic Recovery ("PEN") program in accordance with Minister of Finance Regulation No. 70/PMK.05/2020 which was subsequently updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The loan disbursement program for PEN is sourced from the placement of state money to banks, one of which is at Bank Mandiri, in the form of time deposits with a 3-month tenor of Rp10 trillion on 25 June 2020. The Government funds have been disbursed in the form of loans amounting to Rp39.04 trillion until the maturity date of time deposits on 25 September 2020, and then the funds are returned to the Government.

Based on Bank Mandiri's evaluation and proposal, and in accordance with Minister of Finance Regulation No. 104/PMK.05/2020, the Government has placed Phase II Government Funds into banks, one of which is Bank Mandiri, in the form of time deposits with a tenor of 110 days, amounting to Rp15 trillion on 25 September 2020, which has been disbursed in the form of accumulative loans of Rp66.63 trillion until the maturity date of deposits on 13 January 2021. The placement of Phase II Government Funds has ended and has been returned to the Government on 13 January 2021.

As of December 31, 2023, outstanding government program loans at Bank Mandiri stood at Rp85.90 trillion, grew 6.85% from the previous year which reached Rp80.39 trillion.

MSME Lending

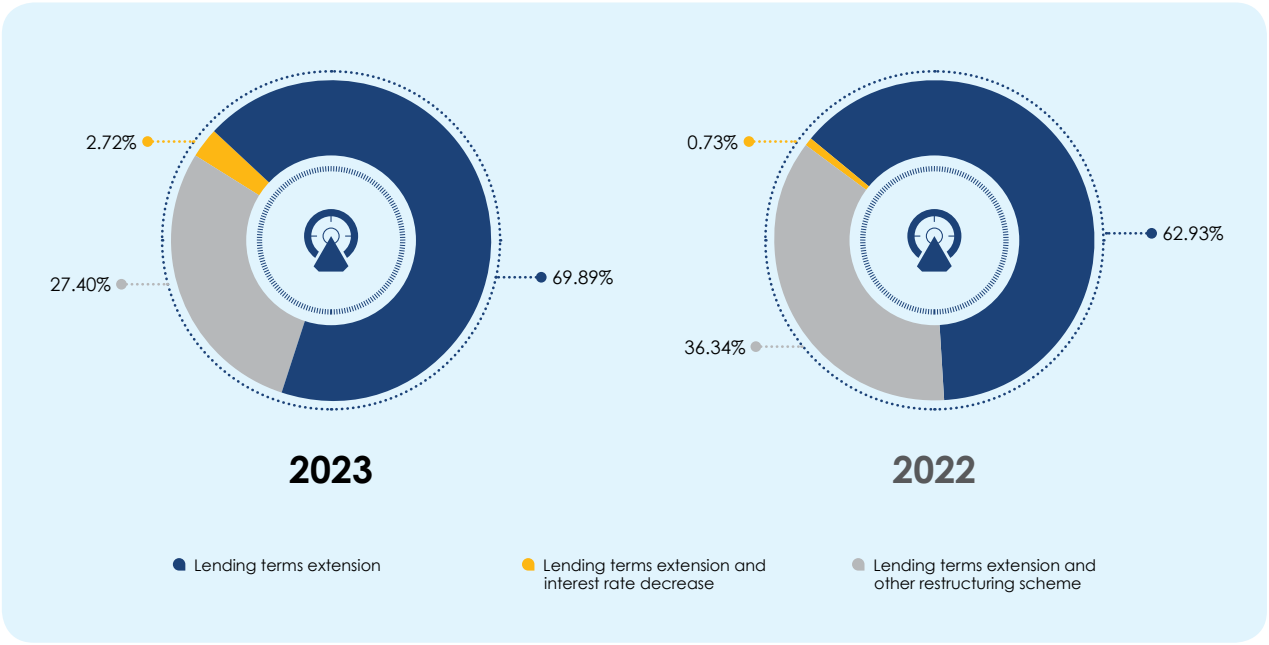
On Micro, Small and Medium Enterprises (MSMEs) loans, Bank Mandiri also takes an active role in lending with MSME loans guarantees from the government in accordance with PMK No.71/PMK.08/2020 dated 23 June 2020. Government guarantee through guarantee business entities, namely through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loans with loans guarantees from the government were distributed to 13,352 MSME debtors with a loan disbursement value of Rp2.84 trillion.

In 2022, the disbursement of MSME loans guarantee program from the government was extended in accordance with PMK No. 28/PMK.08/2022 dated 30 March 2022. As of 31 December 2022, MSME loans with loans guarantees from the government were distributed to 3,030 MSME debtors with a loan disbursement value of Rp0.15 trillion.

Loans Restructuring

As of December 2023, related to the loan restructuring program, Bank Mandiri has restructured loans totaling Rp96.98 trillion. In the previous year, loans restructuring reached Rp125.54 trillion. Loans restructuring is carried out through loan term extension schemes, term extensions and loan interest rate reductions as well as loan term extensions and other restructuring schemes. Other restructuring schemes mainly consist of restructuring schemes to reduce loan interest rates, reschedule delinquent interest and extend the term of payment of delinquent interest.

The composition of loan restructuring and its collectability as of 31 December 2023 and 31 December 2022 are described in the following charts and tables:



STATEMENT OF FINANCIAL POSITION

The following is the number of loans that have been restructured based on collectability as of 31 December 2023 and 31 December 2022.

Loans Restructuring Collectability
(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	48,610,295	72,521,126	(23,910,831)	(32.97)
Special Mention	38,001,553	34,618,352	3,383,201	9.77
Substandard	1,967,382	2,015,712	(48,330)	(2.40)
Doubtful	3,201,907	5,001,561	(1,799,654)	(35.98)
Loss	5,203,489	11,378,489	(6,175,000)	(54.27)
Total	**96,984,626**	**125,535,240**	**(28,550,614)**	**(22.74)**

Consumer Financing Receivables

In consumer financing receivables, Bank Mandiri through its subsidiaries was able to increase its business until December 2023. Consumer financing receivables grew 37.85% (ytd), from Rp23.76 trillion in 2022 to Rp32.75 trillion in 2023.

In addition, Bank Mandiri subsidiaries are also able to properly manage earnings assets amid the expansion of the financing business. This can be seen from the composition of the collectibility of financing receivables which is dominated by current with a portion of 93.70% in December 2023. The average effective interest rate charged to consumers for vehicle and motorcycle financing was 12.31% and 23.72% at the end of 2023, respectively, and 13.79% and 24.77% at the end of the previous year

Details of consumer financing receivables based on Bank Indonesia collectability
(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	30,685,547	22,426,377	8,259,170	36.83
Special Mention	1,718,882	1,127,591	591,291	52.44
Substandard	156,031	86,362	69,669	80.67
Doubtful	186,996	105,737	81,259	76.85
Loss	2,340	11,660	(9,320)	(79.93)
Total	**32,749,796**	**23,757,727**	**8,992,069**	**37.85**

Net Investment Finance Leases

In addition to conducting consumer financing business activities, Bank Mandiri Subsidiaries also carry out net investment in finance leases activities. This business activity reached Rp5.49 trillion at the end of 2023 or a correction of 6.53% (ytd) compared to the previous year of Rp5.87 trillion. The term of the financing contract disbursed by the Subsidiary for motor vehicles ranges from 12 months - 60 months.

The collectability of finance leases until the end of 2023 appears to be dominated in the current category, which shows that the quality of earnings asset management is well carried out by the Subsidiaries. The portion of finance leases receivables for the current category reached 95.78% in 2023 and 96.67% in 2022 as illustrated in the following table:

Collectability of Finance Leases

(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	5,257,583	5,676,952	(419,369)	(7.39)
Special Mention	212,580	168,819	43,761	25.92
Substandard	5,957	8,157	(2,200)	(26.97)
Doubtful	13,122	18,632	(5,510)	(29.57)
Loss	-	-	-	-
Total	**5,489,242**	**5,872,560**	**(383,318)**	**(6.53)**

The average effective interest rate charged to consumers for vehicle, heavy equipment and machinery financing as of December 2023 was 13.26%; 11,53%; and 11.89% respectively. In the previous year, the average effective interest rate for the three types of financing leases was 10.28%; 11,85%; and 12.39%.

Acceptance Receivables

In 2023, Bank Mandiri's acceptance receivables increased to Rp14.79 trillion from Rp11.78 trillion in 2022. This increase mainly derived from receivables to debtors which rose to Rp13.78 trillion in 2023 or grew 26.11% (ytd) from the previous Rp10.93 trillion in 2022. In addition, receivables to other banks also increased to Rp1.01 trillion with a growth of 18.59% (ytd) from the previous Rp0.85 trillion in 2022.

Acceptance receivables from the third-party stood at Rp12.54 trillion in 2023 from Rp9.88 trillion in the previous year. Meanwhile, based on the type of currency, only acceptance receivables denominated in Rupiah increased by 105.18% from Rp4.48 trillion in 2022 to Rp9.19 trillion in 2023.

Investments in Shares

Bank Mandiri posted a 32.50% decrease in Investments in Shares from Rp2.76 trillion in 2022 to Rp1.86 trillion the following year. Of this amount, third-party Investments in Shares increased 23.15% to Rp1.21 trillion in 2023, while related party Investments in Shares decreased 63.26% to Rp0.65 trillion.

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STATEMENT OF FINANCIAL POSITION

Non-Financial Assets

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Prepaid Expenses	2,719,789	1,895,503	1,470,251	824,286	43.49
Taxes Prepaid	436,532	1,164,925	2,073,725	(728,393)	(62.53)
Fixed Assets	82,315,031	77,969,898	67,503,267	4,345,133	5.57
Less: accumulated depreciation	(24,337,324)	(21,429,332)	(18,358,475)	(2,907,992)	13.57
Intangible Assets	13,669,071	11,712,040	10,634,761	1,957,031	16.71
Less: accumulated depreciation	(7,794,473)	(6,618,431)	(5,523,002)	(1,176,042)	17.77
Other assets	39,474,741	30,423,172	25,538,392	9,051,569	29.75
Less: accumulated depreciation	(1,596,320)	(1,725,528)	(1,690,929)	129,208	(7.49)
Deferred Tax Assets – net	10,179,244	12,045,479	10,354,794	(1,866,235)	(15.49)
Total Non-Financial Assets	**115,066,291**	**105,437,726**	**92,002,784**	**9,628,565**	**9.13**

Prepaid Expenses

In 2023, Bank Mandiri posted prepaid expenses of Rp2.72 trillion or grew by 43.49% from the previous year of Rp1.90 trillion. The largest increase in this account in nominal terms came from loans transaction expenses which reached Rp0.25 trillion. Followed by an increase in insurance premium expenses by Rp0.09 trillion to Rp0.45 trillion, and building maintenance expenses by Rp0.08 trillion to Rp0.72 trillion.

Meanwhile, the largest increase in percentage growth occurred in promotional expenses, system maintenance fee, and loans transaction expenses, which grew 671.61% (ytd), 330,55% (ytd), and 283.31% (ytd) respectively in 2023 compared to the end of the previous year.

Prepaid Taxes

Bank Mandiri's prepaid taxes reached Rp0.44 trillion in 2023. This amount is lower than the end of the previous year of Rp1.16 trillion. This decrease was in line with the reduction in Bank Mandiri's portion by 54.92% to Rp0.24 trillion. Meanwhile, the portion of subsidiaries increased 45.08% to Rp0.20 trillion.

Fixed Assets

Bank Mandiri posted fixed assets of Rp82.32 trillion, an increase of 5.57% (ytd) compared to the previous year's Rp77.97 trillion. This was mainly due to, among others, an increase in direct ownership of assets under development of Rp1.32 trillion to Rp4.44 trillion from the previous Rp3.12 trillion in 2022. Followed by an increase in direct ownership of buildings of Rp0.74 trillion to Rp11.90 trillion and an increase in equipment, office equipment and computers of Rp0.44 trillion to Rp15.59 trillion in 2023 compared to Rp15.15 trillion in 2022.

Bank Mandiri's direct ownership of land in 2023 increased by Rp0.06 trillion or to Rp41.42 trillion. In 2023, right-of-use assets also increased by Rp1.79 trillion to Rp8.73 trillion compared to the previous year of Rp6.93 trillion.

Intangible Assets

Bank Mandiri's intangible assets increased by 16.71% (ytd) to Rp13.67 trillion in 2023 compared to the end of the previous year. This increase was in line with the increase in accumulated amortization expenses to Rp7.79 trillion in 2023 from Rp6.62 trillion in 2022.

Other Assets

Bank Mandiri posted total other assets of Rp39.47 trillion or grew 29.75% (ytd) in 2023 from the previous year of Rp30.42 trillion. The increase in this account was mainly influenced by an increase in accrued income which increased to Rp10.26 trillion in 2023 compared to 2022 of Rp9.53 trillion, and receivables from sales of marketable securities from Rp0.23 trillion in 2022 to Rp0.57 trillion in 2023. Then, Bank Mandiri also posted an increase in *Ijarah* receivables which rose to Rp0.22 trillion in 2023 from Rp0.01 trillion in the previous year.

Deferred Tax Assets

Cumulatively, Bank Mandiri recorded net deferred tax assets of Rp10.18 trillion or a decrease of 15.49% (ytd) compared to the previous year of Rp12.05 trillion. This decrease was mainly due to the impact of a decrease of allowance for impairment losses on loans and sharia receivables/financing of Rp1.35 trillion to Rp5.02 trillion in 2023, as well as the decreasing effect of unrealized gains from an increase in the fair value of government securities and bonds measured at fair value through other comprehensive income of Rp0.12 trillion to Rp0.81 trillion.

Financial Liabilities

Financial Liabilities	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Obligations Due Immediately	4,484,956	4,056,029	5,380,474	428,927	10.58
Deposits From Customers	1,351,448,149	1,295,575,929	1,115,278,713	55,872,220	4.31
Deposits From Other Banks	17,684,780	14,847,409	12,800,392	2,837,371	19.11
Liabilities To Unit-Linked Policyholders	29,194,702	29,710,227	30,657,570	(515,525)	(1.74)
Securities Sold Under Agreements to Repurchase	36,330,064	24,325,475	5,427,998	12,004,589	49.35
Derivative Payables	2,113,853	2,126,769	1,018,751	(12,916)	(0.61)
Acceptance Payables	14,793,888	11,781,581	10,273,444	3,012,307	25.57
Debt Securities Issued	50,517,764	45,774,139	45,138,342	4,743,625	10.36
Estimated Losses on Commitments and Contingencies	1,143,758	2,073,429	2,295,241	(929,671)	(44.84)
Accrued Expenses	4,799,446	6,493,794	6,526,489	(1,694,348)	(26.09)
Other Liabilities	37,399,213	27,336,753	25,276,602	10,062,460	36.81
Fund Borrowings	95,445,459	62,840,118	51,398,940	32,605,341	51.89
Subordinated Loans and Marketable Securities	215,171	633,333	637,143	(418,162)	(66.03)
Total Financial Liabilities	**1,645,571,203**	**1,527,574,985**	**1,312,110,099**	**117,996,218**	**7.72**

STATEMENT OF FINANCIAL POSITION

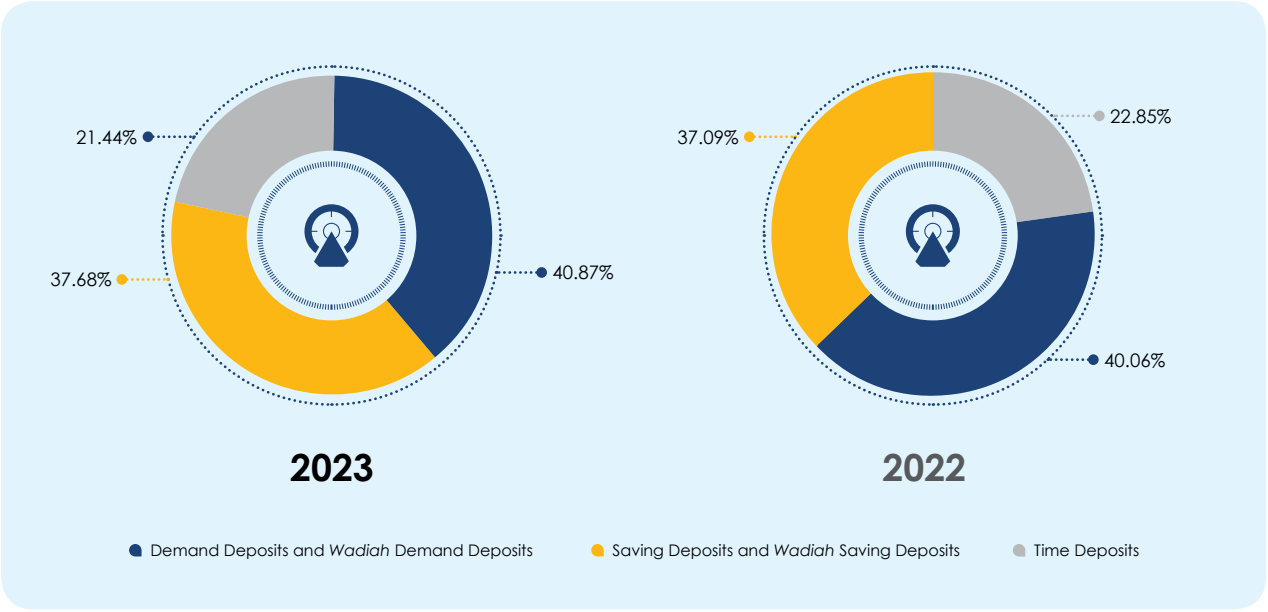
Obligation Due Immediately

Bank Mandiri's obligation due immediately reached Rp4.48 trillion in 2023, a 10.58% higher than the previous year of Rp4.06 trillion.

Deposits from Customer

Bank Mandiri's consolidated deposits from customer or third-party funds (TPF) consist of demand deposits and *Wadiah* demand deposits, savings deposits and *Wadiah* savings deposits, and time deposits. Bank Mandiri's total deposits in 2023 increased 4.31% (ytd) to Rp1,351.45 trillion compared to the previous year of Rp1,295.58 trillion

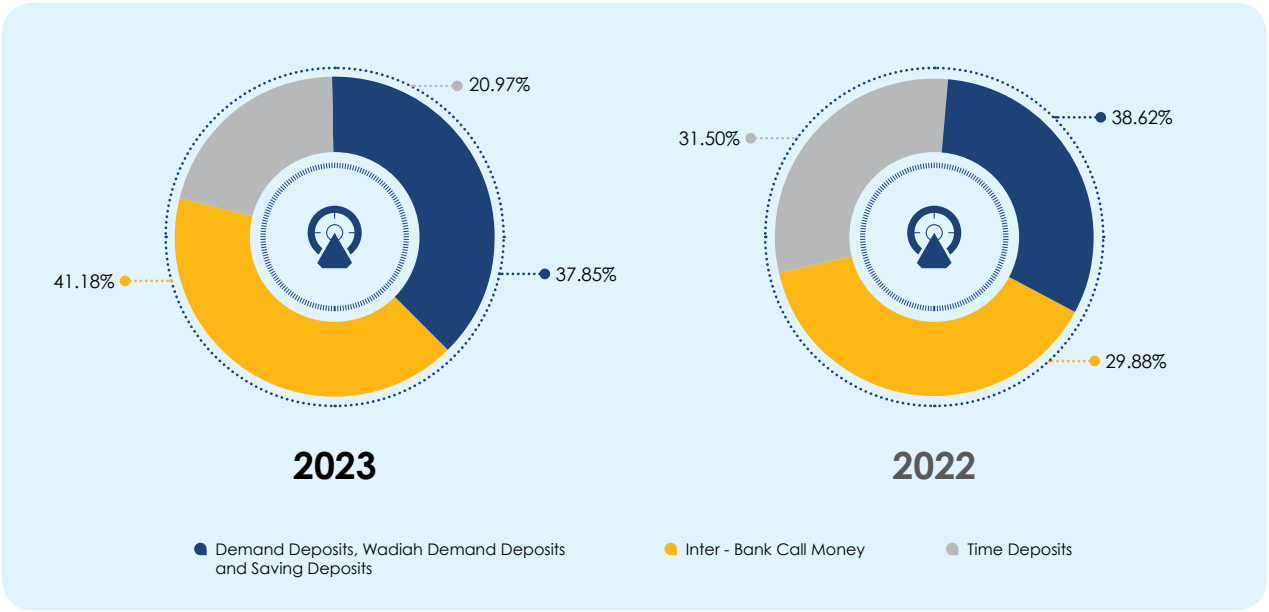
Of this total deposit, low-cost fund or CASA reached 74.30% or equivalent to Rp1,171.71 trillion in 2023. Meanwhile, in 2022, the CASA ratio reached 73.42% or equivalent to Rp1,094.55 trillion. The composition of deposits and the average interest rate on customer deposits per year are as follows:



Deposits from Customer	Currency	2023	2022
Demand Deposits and *Wadiah* Demand Deposits	Rupiah	2.64%	1.88%
	Foreign currency	1.95%	0.44%
Saving Deposits and *Wadiah* Saving Deposits	Rupiah	0.50%	0.51%
	Foreign currency	0.18%	0.19%
Time Deposits	Rupiah	3.53%	2.63%
	Foreign currency	3.01%	1.01%

Deposits from Other Banks

Bank Mandiri also posted deposits from other banks in the form of demand deposits, *Wadiah* demand deposits and saving deposits, inter-bank call money, and time deposits. Cumulatively, deposits from other banks reached Rp17.68 trillion in 2023, grew 19.11% (ytd) from Rp14.85 trillion in 2022. Of these, Inter-Bank Call Money has the largest portion of 41.18%; then demand deposits, *Wadiah* demand deposits and savings deposits with a portion of 37.85%; and the portion of time deposits of 20.97%. The comparison of the portion of each deposit from other banks per year 2023 against the portion in 2022 is illustrated in the following chart with a table of the average interest rates per year.



Deposits from Other Banks	Currency	2023	2022
Demand Deposits and *Wadiah* Demand Deposits	Rupiah	2.64%	1.88%
	Foreign currency	1.95%	0.44%
Saving Deposits	Rupiah	0.50%	0.51%
	Foreign currency	0.18%	0.19%
Inter-Bank Call Money	Rupiah	3.53%	2.63%
	Foreign currency	3.01%	1.01%
Time Deposits	Rupiah	3.21%	2.41%
	Foreign currency	3.28%	1.01%

Liabilities to Unit-Link Holders

This account is the Subsidiary's liabilities to unit-link holders placed on unit-linked investments. Cumulatively, liabilities to unit-link holders reached Rp29.19 trillion in 2023, decreased 1.74% (ytd) from the previous year of Rp29.71 trillion

STATEMENT OF FINANCIAL POSITION

Liabilities on Securities Sold under Agreements to Repurchase

Bank Mandiri posted liabilities on securities sold under agreement to repurchase of Rp36.33 trillion in 2023 compared to the previous year of Rp24.33 trillion. This increase was mainly due to an increase in liabilities on securities sold under agreement to repurchase in foreign currencies from Rp23.19 trillion in 2022 to Rp36.33 trillion in 2023.

Derivative Liabilities

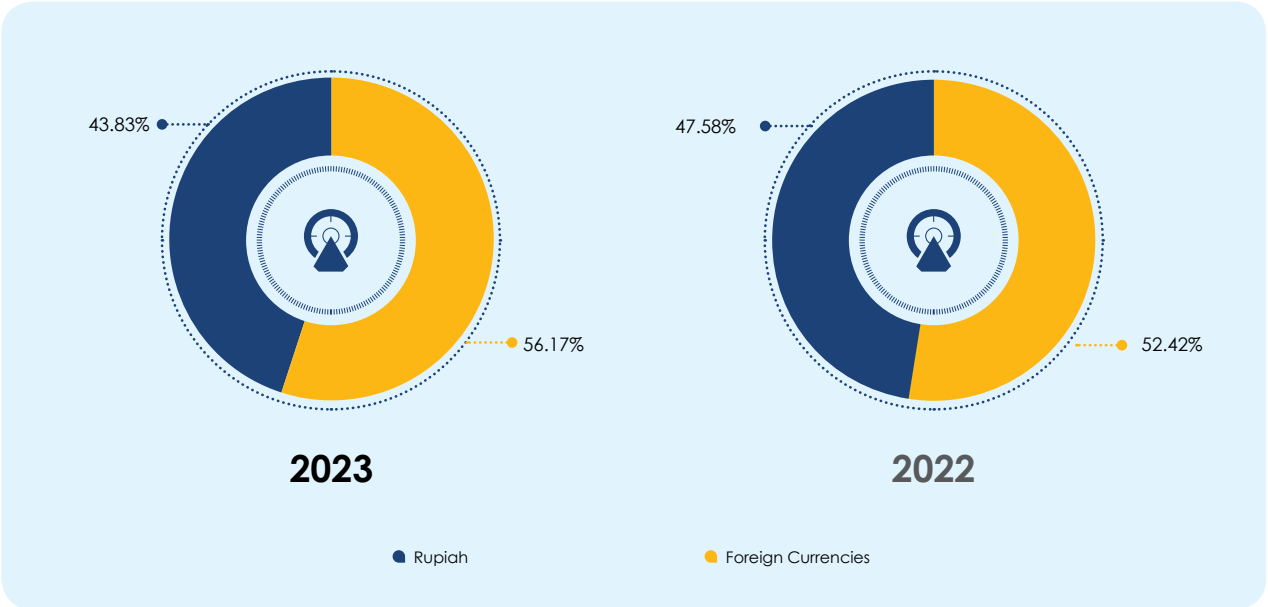
Bank Mandiri's derivative liabilities reached Rp2.11 trillion in 2023, decreased 0.61% (ytd) from Rp2.13 trillion in the previous year. Of this amount, related party derivative liabilities decreased from Rp0.09 trillion in 2022 to Rp0.08 trillion in 2023. Related parties derivative liabilities on foreign currency related forward-sell of US Dollar decreased by 91.28% (ytd) or Rp0.04 trillion. On the other hand, related party derivative liabilities on Interest rate related Swap – other interest rate increased by 296.72% (ytd) or Rp0.01 trillion in 2023.

Acceptance Payables

Bank Mandiri posted acceptance payables of Rp14.79 trillion in 2023, 25.57% (ytd) higher than in 2022 of Rp11.78 trillion. This increase was driven by an increase in transactions with related parties and third parties to Rp2.61 trillion and Rp12.18 trillion in 2023, from Rp1.75 trillion and Rp10.03 trillion in 2022, respectively.

Debt Securities Issued

On a consolidated basis, net debt securities issued by Bank Mandiri and subsidiaries that have matured reached Rp50.52 trillion in 2023. Of this amount, securities issued in Rupiah reached Rp22.17 trillion while in foreign currencies amounted to Rp28.42 trillion with the following composition:



The securities issued by Bank Mandiri in both Rupiah and foreign currencies are described in the following table. Meanwhile, securities issued by Subsidiaries are presented in the audited financial statements note No. 30 and 37 of this annual report or the financial and annual statements of each Subsidiary.

Securities	Series	Nominal (Rp Million)	Interest	Rating		Due Date
				2023	2022	
Rupiah Denomination						
Bank Mandiri Shelf-Registration Bond I Phase I Year 2016	A	1,100,000	7.95%	-	idAAA (Pefindo)	30 September 2021
	B	1,500,000	8.50%	-	idAAA (Pefindo)	30 September 2023
	C	2,400,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	30 September 2026
Bank Mandiri Shelf-Registration Bond I Phase II Year 2017	A	1,000,000	8.00%	-	idAAA (Pefindo)	15 June 2022
	B	3,000,000	8.50%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2024
	C	1,000,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2027
	D	1,000,000	7.80%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2020
Bank Mandiri Shelf-Registration Bond I Phase III Year 2018	-	3,000,000	8.50%	-	idAAA (Pefindo)	21 September 2023
Bank Mandiri Shelf-Registration Bond II Phase I Year 2020	A	350,000	7.75%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2025
	B	650,000	8.30%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2027
Bank Mandiri's Sustainable Environmental Bond I Phase I Year 2023	A	1,950,000	5.80%	idAAA (Pefindo)	-	4 July 2026
	B	3,050,000	6.10%	idAAA (Pefindo)	-	4 July 2028
Bank Mandiri Medium Term Notes Subordinated I 2018	-	500,000	8.50%	*id*AA (Pefindo)	*id*AA (Pefindo)	31 July 2023
Bank Mandiri Medium Term Notes Subordinated II 2023	-	100,000	6.95%	*id*AA (Pefindo)	-	23 June 2028
Foreign Currency Denomination (full value)						
Euro Medium Term Notes I of 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	11 April 2024
Euro Medium Term Notes II of 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	13 May 2025
Euro Medium Term Notes III (Sustainability Bond Bank Mandiri of 2021) of 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	-	4 April 2026

Estimated Losses on Commitments and Contingencies

Bank Mandiri posted an estimated losses on commitments and contingencies of Rp1.14 trillion in 2023, decreased 44.84% (ytd) from Rp2.07 trillion in the previous year.

Accrued Expenses

Accrued expenses decreased by 26.09% from Rp6.49 trillion in 2022 to Rp4.80 trillion in 2023. The decline in accounts was mainly due to a decrease in the procurement of fixed assets, software, operations and ATMs from Rp2.35 trillion in 2022 to Rp1.42 trillion in 2023, as well as a decrease in accrued expenses related to marketing from Rp1.08 trillion in 2023 to Rp0.58 trillion in 2023.

STATEMENT OF FINANCIAL POSITION

Other Liabilities

Cumulatively, Bank Mandiri's other liabilities reached Rp37.40 trillion in 2023 or grew 36.81% (ytd) from the previous Rp27.34 trillion in 2022. This increase was mainly due to liabilities of ATM and credit card transactions in Rupiah which increased from Rp2.80 trillion in 2022 to Rp7.01 trillion in 2023. In addition, other major increases are liabilities to policyholders denominated in Rupiah to Rp6.83 trillion in 2023 from Rp6.00 trillion in 2022, and Foreign Exchange Term Deposits from Exports which increased from RpNil in 2022 to Rp3.72 trillion in 2023.

Fund Borrowings

Bank Mandiri fund borrowings reached Rp95.45 trillion in 2023. This account increased 51.89% (ytd) from the end of the previous year of Rp62.84 trillion in line with the increase in fund borrowings in Rupiah from Rp21.62 trillion in 2022 to Rp38.95 trillion in 2023. The Bank also recorded an increase in fund borrowings in foreign currencies from third parties in the form of trade financing facilities (Banker's Acceptance) to reach Rp33.25 trillion in 2023, grew 57.37% from the previous year of Rp21.13 trillion.

Subordinated Loans and Marketable Securities - Net

Cumulatively, Bank Mandiri's net subordinated loans and marketable securities reached Rp0.22 trillion in 2023. Of this amount, Rp0.1 trillion was in the form of Bank Mandiri's Subordinated Medium Term Notes (MTN) II Year 2023 issued on 23 June 2023 with a five-year tenor and a fixed interest rate of 6.95% per year and rated idAA from Pefindo. This subordinated effect will mature on 23 June 2028.

Subordinated MTN II can be recorded as a component of decreased complementary capital (Tier 2) pursuant to approval from the Financial Services Authority through letter No. SR-51/PB.21/2023 dated 20 July 2023

Non-Financial Liabilities

Non-Financial Liabilities	2023	2022	2021	Growth 2023-2022	
				Nominal	(%)
Tax Payable	2,690,902	3,590,522	2,862,716	(899,620)	(25.06)
Employee Benefits Liabilities	11,894,629	12,607,759	11,205,546	(713,130)	(5.66)
Provision	286,081	323,365	413,876	(37,284)	(11.53)
Total Non-Financial Liabilities	**14,871,612**	**16,521,646**	**14,482,138**	**(1,650,034)**	**(9.99)**

Taxes Payable

Bank Mandiri's tax payable decreased by 25.06% to Rp2.69 trillion in 2023 compared to the end of the previous year of Rp3.59 trillion. This decrease was in line with the decrease in tax payable recorded by Bank Mandiri as the parent company and subsidiary.

Employee Benefits Liabilities

Bank Mandiri posted employee benefit liabilities of Rp11.89 trillion in 2023, decreased 5.66% (ytd) from the previous year of Rp12.61 trillion. This decrease was mainly influenced by the decrease in allowances for bonuses, incentives, leave and THR to Rp8.34 trillion in 2023 from Rp9.36 trillion in 2022.

Provision

Bank Mandiri's provision decreased by 11.53% (ytd) to Rp0.29 trillion by the end of 2023. In the previous year, this account was recorded at Rp0.32 trillion.

Temporary Syirkah Funds

Bank Mandiri records temporary syirkah funds originating from deposits from customers and deposits from other banks as described in the table below:

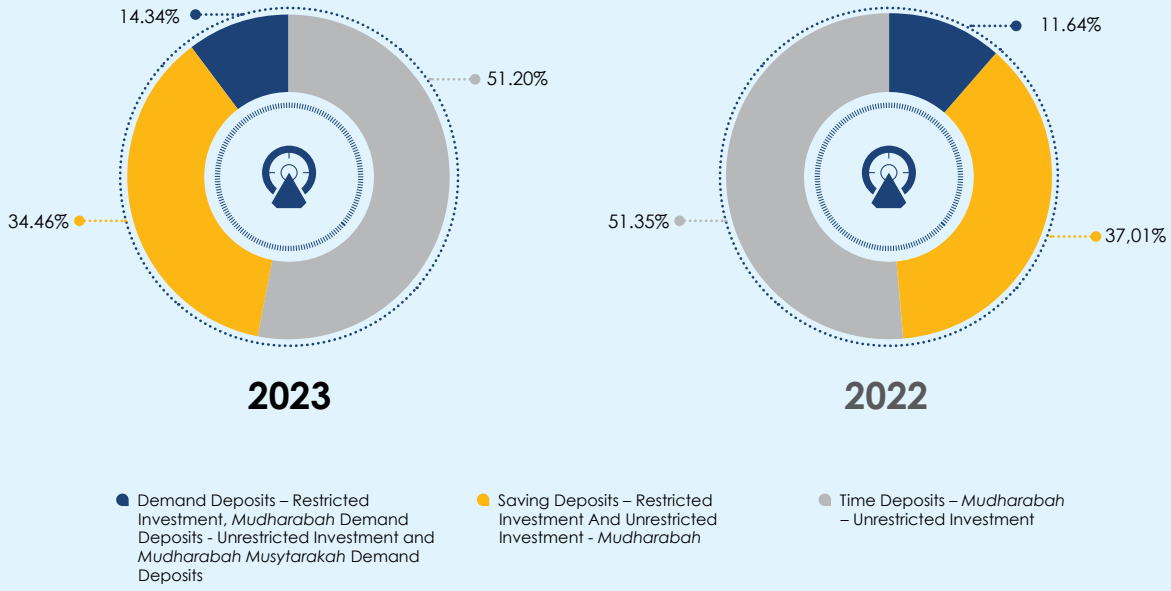
Temporary Syirkah Funds	2023	2022	2021	Growth 2023-2022	
				Nominal	(%)
Deposits from customers	225,501,470	195,268,663	175,897,406	30,232,807	15.48
Deposits from other Banks	780,202	933,938	1,010,203	(153,736)	(16.46)
Total Temporary Syirkah Funds	**226,281,672**	**196,202,601**	**176,907,609**	**30,079,071**	**15.33**

Deposits from Customers

Bank Mandiri deposits from customers consist of mudharabah demand deposits, mudharabah saving deposits, mudharabah time deposits, and mudharabah musytarakah demand deposits. Cumulatively, deposits from customer reached Rp225.5 trillion in 2023 or grew 15.48% from the previous year of Rp195.27 trillion.

Of the total deposits from customer at the end of 2023, the portion of mudharabah deposits remained the highest at 51.20% in 2023, followed by mudharabah savings deposits at 34.46%, and mudharabah demand deposits as well as mudharabah musytarakah demand deposits at 14.34% compared to the previous year at 51.35%; 37.01%; and 11.64% respectively.

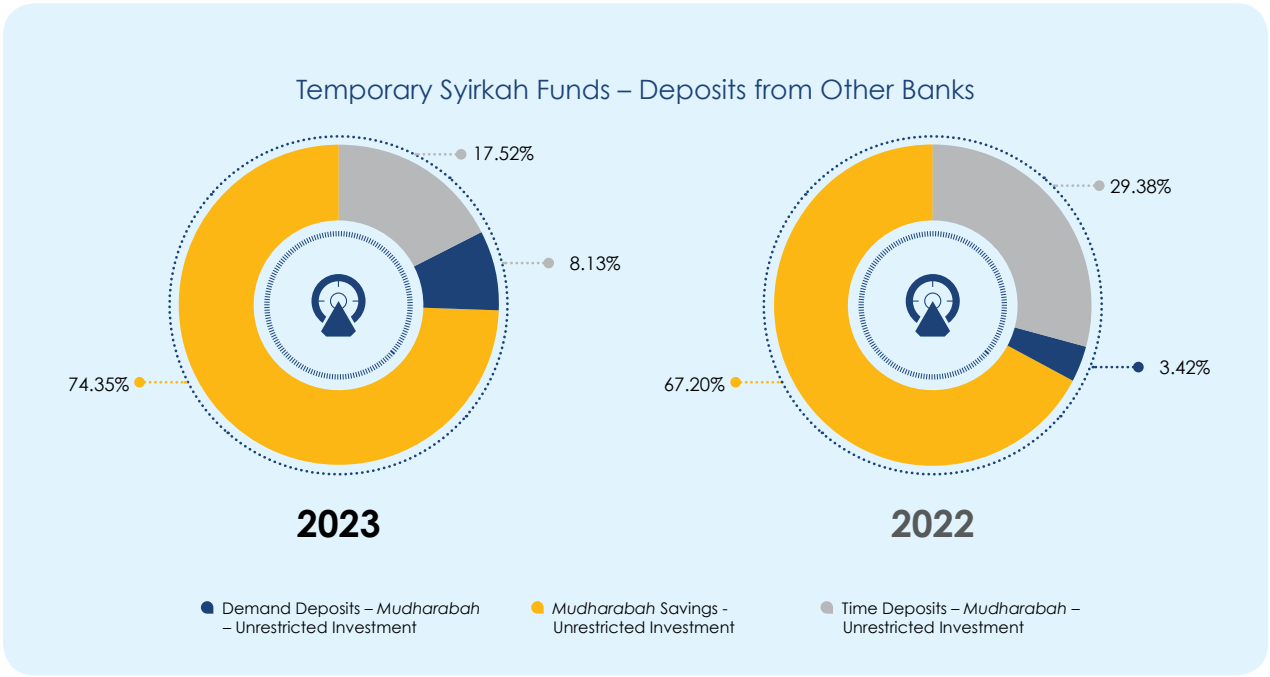
Temporary Syirkah Funds – Deposits from Customer



STATEMENT OF FINANCIAL POSITION

Deposits from Other Banks

Deposits from other banks consist of mudharabah demand deposits, mudharabah saving deposits, and mudharabah time deposits. Cumulatively, deposits from other banks remained dominated by mudharabah savings deposits at 74.35% and mudharabah time deposits at 17.52% at the end of 2023. In the previous year, the portion of the two types of deposits from other banks was 67.20% and 29.38% as described in the following chart:



EQUITY

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Issued and Fully Paid-in Capital	11,666,667	11,666,667	11,666,667	-	-
Additional Paid-in Capital/Agio	17,643,264	17,643,264	17,643,264	-	-
Treasury Stock	-	-	(150,895)	-	-
Differences Arising from Translation of Financial Statements in Foreign Currencies	(146,299)	(60,427)	(88,985)	(85,872)	142.11
(Loss)/Net Unrealized Gain from (Decrease)/Increase in Fair Value of Marketable Securities and Government Bonds - Net of Deferred Tax Fair Value Through Other Comprehensive Income	(1,837,760)	(2,768,553)	1,692,145	930,793	(33.62)
Effective Portion of Cash Flow Hedges	1,429	(3,156)	(370)	4,585	(145.28)
Net Differences in Fixed Assets Revaluation	34,716,693	34,716,693	30,140,345	-	-
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1,517,183	1,510,016	1,217,456	7,167	0.47
Other Comprehensive Income	85,052	85,052	85,052	-	-
Difference In Transactions with Noncontrolling Parties	(97,202)	(97,202)	(106,001)	-	-
Retained Earnings	197,303,757	166,986,432	142,587,934	30,317,325	18.16
Noncontrolling Interests in Net Assets of Consolidated Subsidiaries	26,642,178	22,566,669	17,424,670	4,075,509	18.06
Total Equity	**287,494,962**	**252,245,455**	**222,111,282**	**35,249,507**	**13.97**

Bank Mandiri was able to record a stronger amount of equity until 2023, mainly supported by improved earnings profile, thereby increasing the balance of profit in the year. The Bank's equity reached Rp287.49 trillion in 2023, grew 13.97% from the previous year of Rp252.25 trillion. The increase in equity was mainly supported by an increase in retained earnings by 18.16% (ytd) from Rp166.99 trillion in 2022 to Rp197.30 trillion in 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **AND OTHER COMPREHENSIVE INCOME**

Bank Mandiri managed to record an increase in profit for the current period by 33.74% to Rp55.06 trillion in 2023 compared to 2022 of Rp41.17 trillion. The improved profile of profit for the year was mainly supported by an increase in total net interest and sharia income by 9.08% (yoy) in line with growth in sharia lending and receivables/financing by 15.97% (ytd) in 2023. In addition, this business expansion can be balanced with the efficiency of interest expenses and sharia expenses in addition to better management of earnings assets.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Operating Income and Expenses					
Net Interest and Sharia Income	95,886,574	87,903,354	73,062,494	7,983,220	9.08
Net Premium Income	2,123,046	2,467,698	1,787,933	(344,652)	(13.97)
Net Interest, Sharia and Premium Income	**98,009,620**	**90,371,052**	**74,850,427**	**7,638,568**	**8.45**
Other Operating Income	40,522,846	34,280,703	29,028,020	6,242,143	18.21
Allowance For Impairment Losses	(11,152,853)	(16,096,382)	(20,428,352)	4,943,529	(30.71)
Provision For Impairment Losses on Commitments and Contingencies	918,531	255,268	1,162,993	663,263	259.83
Provision for Other Allowances and operational risk losses	85,615	(282,073)	(277,942)	367,688	(130.35)
Unrealized Gain/(Loss) From the Increase/ (Decrease) In Fair Value of Policyholders Investment in Unit- Link Contract	-	-	2,824	-	-
Gains On Sale of Marketable Securities and Government Bonds	125,295	899,579	3,242,400	(774,284)	(86.07)
Other Operating Expenses	(53,867,491)	(53,260,058)	(49,140,167)	(607,433)	1.14
Income From Operation	**74,641,563**	**56,168,089**	**38,440,203**	**18,473,474**	**32.89**
Non-Operating Income/(Expense) - Net	43,318	209,637	(81,782)	(166,319)	(79.34)
Income Before Tax Expense and Noncontrolling Interest	**74,684,881**	**56,377,726**	**38,358,421**	**18,307,155**	**32.47**
Tax Expense - Net	(14,633,011)	(11,425,358)	(7,807,324)	(3,207,653)	28.07
Net Income for The Year	**60,051,870**	**44,952,368**	**30,551,097**	**15,099,502**	**33.59**
Items that will not be Reclassified to Profit or Loss	(15,051)	4,929,043	536,055	(4,944,094)	(100.31)
Items that will be Reclassified to Profit or Loss	921,140	(4,534,869)	(2,767,231)	5,456,009	(120.31)
Other Comprehensive Income/(Expense) For the Year – Net of Income Tax	906,089	394,174	(2,231,176)	511,915	129.87
Total Comprehensive Income for the Year	**60,957,959**	**45,346,542**	**28,319,921**	**15,611,417**	**34.43**
Net Income Attributable to:					
Parent Entity Owner	55,060,057	41,170,637	28,028,155	13,889,420	33.74
Noncontrolling Interests	4,991,813	3,781,731	2,522,942	1,210,082	32.00
	60,051,870	**44,952,368**	**30,551,097**	**15,099,502**	**33.59**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Total comprehensive income for the year attributable to:					
Parent Entity	55,916,730	41,604,619	25,638,536	14,312,111	34.40
Noncontrolling Interests	5,041,229	3,741,923	2,681,385	1,299,306	34.72
	60,957,959	**45,346,542**	**28,319,921**	**15,611,417**	**34.43**
Basic and Diluted Earnings Per Share Attributable to Equity Holders of the Parent Entity (full amount of Rupiah)	**589.93**	**441.26**	**601.06**	**149**	**33.69**

Interest Income

Bank Mandiri successfully posted an increase in interest income by 18.56% (yoy) to Rp113.75 trillion in 2023. This increase was mainly due to the expansion of loan disbursement which grew by 15.97% (ytd) in the period. This is reflected in interest income from loans reaching Rp84.34 trillion in 2023 or grew 21.57% (yoy) from the previous year of Rp69.37 trillion. In addition, the other largest source of interest income came from interest income placement with Bank Indonesia and other banks which grew by 123.03% (yoy) from Rp1.45 trillion in 2022 to Rp3.22 trillion in 2023.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Loans	84,335,234	69,373,441	62,112,327	14,961,793	21.57
Government Bonds	16,410,277	16,771,870	11,758,623	(361,593)	(2.16)
Consumer Financing Income	6,285,050	4,962,803	3,918,965	1,322,247	(26.64)
Placements with Bank Indonesia and Other Banks	3,224,536	1,445,773	960,413	1,778,763	123.03
Marketable Securities	2,742,203	2,795,951	3,823,529	(53,748)	(1.92)
Other Receivables – Trading Transactions	712,280	552,983	-	159,297	28.81
Margin	32,979	32,373	-	606	1.87
Others	5,062	8,681	460,088	(3,619)	(41.69)
Total Interest Income	**113,747,621**	**95,943,875**	**83,033,945**	**17,803,746**	**18.56**

Sharia income

Bank Mandiri's sharia income also grew 14.35% (yoy) from Rp16.44 trillion in 2022 to Rp18.80 trillion in 2023. The increase in sharia revenue was mainly due to an increase in net *murabahah* and *Istishna* income by 10.48% (yoy) to Rp12.65 trillion and an increase in *musharakah* income sharing by 23.82% (yoy) to Rp5.85 trillion in 2023 as described in the following table.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Murabahah and *Istishna* Income	12,646,821	11,446,687	10,184,237	1,200,134	10.48
Musharakah Income Sharing	5,853,512	4,727,321	4,237,160	1,126,191	23.82
Ijarah Income	199,037	122,195	75,219	76,842	62.88
Mudharabah Income Sharing	97,479	142,040	218,525	(44,561)	(31.37)
Total Shariah Income	**18,796,849**	**16,438,243**	**14,715,141**	**2,358,606**	**14.35**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Interest Expenses

Bank Mandiri's total interest expenses in 2023 increased to Rp30.66 trillion, grew 49.97% (yoy) compared to the same period the previous year of Rp20.45 trillion. This increase was mainly due to an increase in demand deposits interest expenses by 92.13% (yoy) to Rp10.60 trillion in 2023 compared to the previous Rp5.52 trillion in 2022.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Demand Deposits	10,601,021	5,517,701	4,917,786	5,083,320	92.13
Time Deposits	9,480,299	7,130,837	8,216,845	2,349,462	32.95
Fund Borrowings	4,624,638	2,509,641	2,031,983	2,114,997	84.27
Debt Securities Issued	2,484,487	2,320,021	2,452,537	164,466	7.09
Saving Deposits	2,082,251	1,983,441	2,806,246	98,810	4.98
Securities Sold with Repurchase Agreement (Repo)	1,390,571	983,166	-	407,405	41.44
Loans and Subordinated Securities	1,461	1,788	2,127	(327)	(18.29)
Others	-	-	13,983	-	-
Total Interest Expense	**30,664,728**	**20,446,595**	**20,441,507**	**10,218,133**	**49.97**

Sharia Expenses

Bank Mandiri's total sharia expenses in 2023 also increased to Rp5.99 trillion, grew 48.63% (yoy) from the previous Rp4.03 trillion in 2022. This increase was mainly due to an increase in mudharabah deposit expenses which increased by 44.28% (yoy) to Rp4.15 trillion in 2023 from Rp2.87 trillion in 2022.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Mudharabah Deposits	4,148,029	2,874,965	3,457,121	1,273,064	44.28
Musytarakah - Mudharabah Musytarakah	812,767	387,406	115,088	425,361	109.80
Mudharabah Savings	466,655	564,411	620,876	(97,756)	(17.32)
Accepted Financing	254,035	12,603	0	241,432	1915.67
Certificate of interbank Mudharabah Investment	192,366	132,936	1,098	59,430	44.71
Restricted Investments	119,316	59,848	50,902	59,468	99.37
Total Sharia Expenses	**5,993,168**	**4,032,169**	**4,245,085**	**1,960,999**	**49.63**

Interest Income and Sharia Income – Net

In 2023, Bank Mandiri's net interest income and sharia income stood at Rp95.89 trillion or grew 9.08% (yoy) from 2022 achievement of Rp87.90 trillion. This growth was mainly driven by the increase in interest income and sharia income and at the same time Bank Mandiri was able to properly control the increase in interest expenses and sharia expenses.

Premium Income – Net

Cumulatively, Bank Mandiri's net premium income reached Rp2.12 trillion in 2023, decreased 13.97% (yoy) from Rp2.47 trillion in the same period the previous year. This decrease was mainly influenced by a decrease in premium income by 4.58% (yoy) to Rp13.72 trillion in 2023 from Rp14.38 trillion in 2022.

Interest, Sharia and Premium Income – Net

Bank Mandiri posted net interest, sharia and premium income of Rp98.01 trillion in 2023, an increase of 8.45% (yoy) from 2022 of Rp90.37 trillion.

Other Operating Income

Bank Mandiri posted other operating income derived from fees and commissions, income from the fair value group through net profit and loss and other income. Cumulatively, other operating income grew 18.21% (yoy) to Rp40.52 trillion in 2023 compared to Rp34.28 trillion in 2022.

The increase in other operating income was mainly supported by an increase in fees and commissions which reached Rp20.15 trillion in 2023 with a growth of 7.16% (yoy) compared to the same period the previous year of Rp18.80 trillion. Of the total fees and commissions, those derived from loans grew by 12.91% (yoy) from Rp3.95 trillion in 2022 to Rp4.46 trillion in 2023 as described in the following table:

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Loans	4,464,991	3,954,380	2,530,678	510,611	12.91
E-Channel Transaction	3,891,213	3,821,188	3,150,491	70,025	1.83
Deposits Transactions	3,000,540	2,830,370	2,423,119	170,170	6.01
Credit card	2,772,976	2,305,867	1,788,977	467,109	20.26
Remittances, Clearing and Collections	1,717,102	1,104,758	288,078	612,344	55.43
Trade Transactions	1,570,871	1,464,015	1,281,711	106,856	7.30
Marketable Securities	1,274,341	1,337,244	1,977,427	(62,903)	(4.70)
Financial Advisor	398,818	1,288,663	0	(889,845)	(69.05)
Custodians and Trustees	277,576	248,109	204,363	29,467	11.88
Bancassurance and mutual funds	97,000	171,623	526,541	(74,623)	(43.48)
Restructuring Compensation Income (Ta'wid)	32,214	31,530	0	684	2.17
Others	650,768	244,401	1,237,308	406,367	166.27
Total Provisioning and Commission Revenue	**20,148,410**	**18,802,148**	**15,408,693**	**1,346,262**	**7.16**

Allowance for Impairment Losses

Supported by good earnings asset management with lower NPL ratios, Bank Mandiri was able to record allowance for impairment losses (CKPN) of Rp11.15 trillion in 2023, 30.71% (yoy) lower than Rp16.10 trillion in 2022. The decrease in CKPN was mainly due to a decrease in CKPN loans expenses by Rp5.66 trillion from Rp15.45 trillion in 2022 to Rp9.79 trillion in 2023.

Reversal of Allowance for Estimated Losses on Commitments and Contingencies

Bank Mandiri posted a reversal of the allowance for estimated losses on commitments and contingencies of Rp0.92 trillion in 2023, up from the previous Rp0.26 trillion in 2022.

Reversal/(Establishment) of Other Allowances and Losses of Operational Risk

Bank Mandiri posted a decrease in the formation of other allowances and operational risk losses from the formation of allowances of Rp0.28 trillion in 2022 to a reversal of allowances of Rp0.09 trillion in 2023. This decline was mainly influenced by the increase in the reversal of allowance for other assets to Rp0.15 trillion in 2023 from Rp(0.19) trillion in 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Gains on Sale of Marketable Securities and Government Bonds

Bank Mandiri posted a decrease in gains from the sale of government securities and bonds by 86.07% (yoy) from Rp0.90 trillion in 2022 to Rp0.13 trillion in 2023.

Other Operating Expenses

Other operational expenses consist of net salaries and employee benefit expenses, general and administrative expenses, and other expenses. In 2023, Bank Mandiri posted an increase in total operating expenses of Rp0.61 trillion or grew 1.14% (yoy) from Rp53.26 trillion in 2022 to Rp53.87 trillion in 2023. This increase was mainly due to an increase in general administrative expenses of Rp0.63 trillion from Rp22.10 trillion in 2022 to Rp22.73 trillion in 2023.

Operating Income

Cumulatively, Bank Mandiri was able to record an increase in operating income by 32.89% (yoy) to Rp74.64 trillion in 2023 from Rp56.17 trillion in 2022, in line with the increase in interest income and sharia income during 2023.

Income Before Tax and Noncontrolling Interest

After adding net non-operating income of Rp0.04 trillion, Bank Mandiri managed to record income before tax and non-controlling interests of Rp74.68 trillion in 2023. This achievement is higher than the same period the previous year of Rp56.38 trillion.

Income for The Year

Bank Mandiri posted income for the year of Rp60.05 trillion in 2023, grew 33.59% compared to the same period the previous year of Rp44.95 trillion.

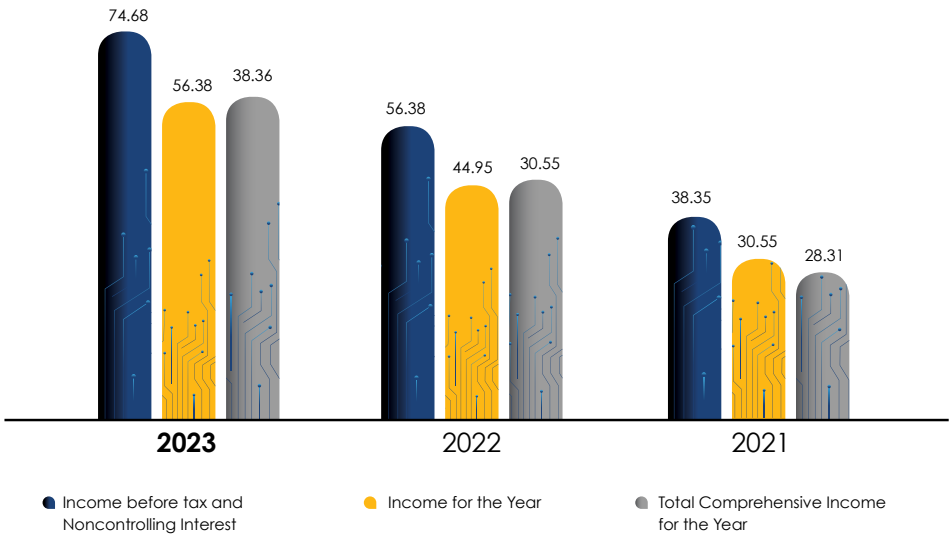
Total Comprehensive Income for the Year

Bank Mandiri's total comprehensive income for the year increased by 34.43% (yoy) to Rp60.96 trillion in 2023, compared to the same period the previous year of Rp45.35 trillion.

Basic and Diluted Earnings Per Share

Bank Mandiri's basic and diluted earnings per share grew 33.69% (yoy) from Rp441.26 (full value) in 2022 to Rp589.93 (full value) in 2023, supported by an increase in income for the year.

Bank Mandiri Earnings (2021-2023)



CONSOLIDATED STATEMENT **OF CASH FLOW**

Bank Mandiri was able to record final cash and cash equivalents at the end of 2023 of Rp243.80 trillion. This achievement decreased compared to the achievement of the same period the previous year which amounted to Rp274.89 trillion.

Description	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Net Cash (Used for)/Provided by Operating Activities	(69,622,480)	99,975,305	129,892,493	(169,597,785)	(169.64)
Net Cash Provided by/(Used for) Investing Activities	16,010,540	(41,889,931)	(132,477,052)	57,900,471	(138.22)
Net Cash Provided by Financing Activities	23,470,655	13,329,320	(3,435,459)	10,141,335	76.08
Net (Decrease)/Increase in Cash and Cash Equivalents	(30,141,285)	71,414,694	(6,020,018)	(101,555,979)	(142.21)
Effect of Exchange Rate Changes on Cash and Cash Equivalent	(946,566)	9,843,138	(269,997)	(10,789,704)	(109.62)
Cash and Cash Equivalents, Beginning of The Year	274,889,544	193,631,712	199,921,727	81,257,832	41.97
Cash and Cash Equivalents, End of The Year	243,801,693	274,889,544	193,631,712	(31,087,851)	(11.31)

Cash Flow from Operating Activities

Bank Mandiri posted net cash used for operating activities of Rp69.62 trillion in 2023. This was influenced by, among others, an increase in loans and a decrease in deposits from customer (demand deposits, *Wadiah* demand deposits, savings deposits, and *Wadiah* savings deposits). In the previous year, Bank Mandiri posted net cash provided by operating activities of Rp99.98 trillion in 2022.

Cash Flow from Investing Activities

Bank Mandiri posted net cash provided by investing activities of Rp16.01 trillion in 2023. This was primarily due to a decrease in government bonds other than measured at fair value through profit and loss and divestment in associated entities. In the previous year, Bank Mandiri recorded net cash used for investing activities of Rp41.89 trillion in 2022.

Cash Flow from Financing Activities

Bank Mandiri posted net cash provided by financing activities of Rp23.47 trillion in 2023. In the same period the previous year, Bank Mandiri posted net cash provided by financing activities of Rp13.33 trillion. This increase was attributable to, among others, an increase in net receipts from debt securities issued and net Receipts from fund borrowings.

Cash and Cash Equivalents at the End of the Year

Bank Mandiri posted a decrease in net cash and cash equivalents of Rp30.14 trillion in 2023, bringing cash and cash equivalents at the end of 2023 to Rp243.80 trillion

SOLVENCY AND RECEIVABLES **COLLECTIBILITY**

SOLVENCY

From the Bank's internal side, Bank Mandiri's solvency can be seen from its liquidity and solvency profile. Meanwhile, from an external point of view, in relation to issued MTN and bonds, Moody's and Fitch have set Bank Mandiri a rating for the issuance of MTN in foreign currencies listed on the Singapore Stock Exchange. On the other hand, Pefindo has set ratings for Rupiah-denominated corporate bonds listed on the Indonesia Stock Exchange as follows:

Rating Agencies	Rating Criteria	Ratings
Lembaga Pemeringkat Internasional		
Moody's (as of March 2023)	Long-Term Counterparty Risk Rating	Baa2
	Long-Term Deposit	Baa2
	Long-Term Debt	Baa2
Fitch Ratings (as of February 2023)	International Long-Term Rating	BBB-
	National Long Term Rating	AA+(idn)
	National Short-Term Rating	F1+(idn)
Standard & Poor's (as of December 2022)	Issuer Credit Rating	BBB-/STABLE/A-3
National Rating Agency		
PT Pemeringkat Efek Indonesia (as of February 2023)	Long Term General Obligation	idAAA

The credibility of the rating can be proven by Bank Mandiri's ability to pay maturing bonds on time.

Short-Term Debt Repayment Ability (Bank Liquidity)

Bank Mandiri's liquidity adequacy can be seen from several indicators used to measure liquidity, such as the minimum reserve requirement ratio, macroprudential liquidity buffer, liquidity reserves, macroprudential intermediation ratio (MIR), liquidity coverage ratio (LCR), and Net Stable Funding ratio (NSFR).

- The reserve requirement is set by the central bank based on the percentage of third-party funds collected by banks, which must be maintained by banks in current accounts at BI.
- Bank Mandiri has a limit in the form of a safety level limit, which is a projection of liquidity reserves for the next month. At the end of December 2023, Bank Mandiri's liquidity reserves are above the safety level.
- RIM is a ratio of the results of a comparison between loans and corporate securities that meet certain requirements held against deposits, securities that meet certain requirements issued by banks, and loans that meet certain requirements.
- LCR is the ratio between High Quality Liquid Assets (HQLA) and estimated total net cash outflow for the next 30 days in a crisis scenario. LCR aims to improve banks' short-term liquidity resilience in crisis conditions. Regulators who set LCR compliance at least 100%.
- NSFR is a comparative ratio between available stable funding and required stable funding. The regulator that sets the NSFR fulfillment is the lowest 100%.



The achievements of the ratios mentioned above are as follows:

Liquidity	2023	2022	2021
Rupiah reserve requirement	7.32%	8.53%	3.97%
Macroprudential Intermediation Ratio (MIR)	83.73%	75.98%	78.35%
Liquidity Coverage Ratio (LCR)	176.24%	191.02%	200.56%
Net Stable Funding Ratio (NSFR)	116.59%	119.93%	126.20%

Long-Term Debt Repayment Ability (Bank Solvency)

Bank Mandiri Capital Adequacy Ratio or CAR (Bank Only) reached 21.48% in December 2023, higher than the CAR ratio for the same period the previous year of 19.46%. This ratio indicates that Bank Mandiri's solvency remains positive as it has exceeded the minimum CAR ratio requirement from the Regulator, enabling the Bank to meet credit risk, market risk and operational risk

Bank Mandiri projects its liquidity position in the future through the liquidity gap methodology, which is a maturity mismatch between asset and liability components (including off balance sheets), which is arranged into time buckets based on contractual maturity or behavioral maturity.

For the next 12 months, Bank Mandiri estimates liquidity conditions to be in a surplus position. However, alternative funding if market liquidity conditions become tight or not in accordance with predictions is still prepared by the Bank.

In addition, Bank Mandiri also conducts periodic liquidity risk stress-testing in order to determine the impact of changes in market factors and internal factors in extreme conditions (crisis) on liquidity conditions. Bank Mandiri reported that the Bank was able to survive the liquidity crisis based on the results of the stress-testing. In addition to stress-testing, the Bank also has a Liquidity Contingency Plan (LCP) that regulates funding strategies and pricing strategies in crisis conditions, including money market loans, repos, bilateral loans, FX swaps and wholesale funding. In the LCP, the Bank determines liquidity conditions and funding strategies by considering internal and external conditions.

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Debt Payment Ability from Issued Securities

Bank Mandiri has issued debt securities or corporate bonds denominated in Rupiah listed on the Indonesia Stock Exchange. The Bank also issues debt securities denominated in foreign currencies (US Dollars) in the form of global bonds listed on the Singapore Stock Exchange and offered to investors outside the United States subject to Regulation S under the US Securities Act.

The issued securities have been rated by the rating agency and will be periodically reassessed until the debt securities mature. The quality of securities is largely determined by the ability of the issuing company to pay securities at maturity and the ability to pay interest or coupons during the term of issuance of the securities.

The structure of debt securities issued by Bank Mandiri both in Rupiah and foreign currencies with the rating of debt securities has been explained in the financial review section of the issued securities. The meaning of the rating that has been determined by the rating agency is as follows:

Earnings

Bank Mandiri uses Return on Assets (ROA), Return on Equity (ROE), Net Interest Income Margin (NIM), Operating Expenses to Operating Income (BOPO), and Cost Efficiency Ratio (CER) to determine the Bank's earnings performance. The Bank's achievements related to these ratios in September 2023 are as follows

Profitability	2023	2022	2021
Return on Assets (ROA)	4.03%	3.30%	2.53%
Return on Equity (ROE, Avg Tier 1 Capital)	27.31%	22.62%	16.24%
Net Interest Margin (NIM)	5.25%	5.16%	4.73%
Operating Expenses to Operating Income (BOPO)	51.88%	57.35%	67.26%
Cost Efficiency Ratio (CER)	35.08%	38.90%	44.89%
Cost to Income Ratio (CIR)	34.36%	38.16%	42.50%

The achievement of ROE (Avg Tier 1 Capital) and ROA ratios of 27.31% and 4.03% respectively in December 2023 was supported by operational efficiency reflected by BOPO and CIR ratios of 51.88% and 34.31% respectively in December 2023. Meanwhile, the Bank's NIM ratio reached 5.25% in December 2023, up from 5.15% in the same period the previous year.

Receivables Collectability

The receivables collectability is measured by the efficient payment of lending. Bank Mandiri reported the receivables collectability from lending activities (banks only) as follows:

Category	2023	2022	2021	2020	2019
Current	1,027,406,545	874,645,487	764,469,150	701,951,159	734,848,329
Special Mention	47,381,346	40,549,922	40,525,825	36,796,337	38,663,525
Substandard	2,289,310	1,280,514	1,913,657	2,065,985	3,372,638
Doubtful	4,322,560	5,402,034	4,369,540	938,038	3,533,071
Loss	4,387,666	10,761,094	16,835,691	21,851,897	11,933,553
Total Loans	1,085,787,427	932,639,051	828,113,863	763,603,416	792,351,116
NPL gross*)	10,999,536	17,443,642	23,118,888	24,855,920	18,839,262
NPL (%)	1.02%	1.88%	2.81%	3.29%	2.39%

*) NPL ratio is calculated excluding Loans to Other Banks

Indonesia's economy appears to be growing stronger until the end of 2023. Bank Mandiri took advantage of the momentum of economic improvement while contributing directly to the Indonesian economy by disbursing loans. Amidst such loan expansion, the Bank always prioritizes the principle of prudence in loan management. One indication of improved loans management is the achievement of the NPL (Gross) ratio of 1.02% in December 2023, lower than the same period the previous year of 1.88%. Net NPL ratio was also relatively controlled at 0.29% in December 2023 compared to 0.26% in December 2022. This improvement in the NPL ratio has a positive impact on Bank Mandiri's loans collectability profile and reduces the expenses of allowance for impairment losses.

Bank Mandiri has standard procedures in loans management from beginning to end. For the wholesale segment, Bank Mandiri begins the loans management process by determining the target market through the Loan Portfolio Guideline which establishes the Industry Classification (attractive, neutral, selective) and Industry Limit in accordance with the Bank's appetite, as well as selecting and screening target customers through Industry Acceptance Criteria and Name Clearance, to produce a pipeline of qualified debtors. This process is continued with a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, and so forth), which is then taken a decision by the Credit Approver Authority Holder (through a Credit Committee Meeting) with a four-eyes principle involving the Business Unit and Credit Risk Management Unit independently.

Meanwhile, for the retail or mass market segment, the loan management process is carried out more automatically using a credit risk scorecard, by referring to the Risk Acceptance Criteria of each product, and processed through an automated work-flow (loan factory).

Furthermore, for the credit monitoring process, Bank Mandiri applies the Portfolio Quality Review mechanism based on the credit portfolio. This process is followed by collection and recovery for non-performing parts of the portfolio. The Bank also conducts what-if analysis of wholesale and retail portfolios through a stress testing process using certain macroeconomic scenarios to anticipate worsening macroeconomic conditions.

CAPITAL **STRUCTURE**

MANAGEMENT POLICY ON CAPITAL STRUCTURE

Bank Mandiri's capital policy is prudently to meet regulatory capital requirements, diversify capital sources 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 placement and participation in Subsidiaries in order to meet stakeholder expectations including investors and regulators.

Bank Mandiri ensures that it has sufficient capital to be able to meet credit risk, market risk and operational risk, both in supporting business growth under normal conditions and to anticipate stressful conditions.

In calculating the capital adequacy, Bank Mandiri refers to the provisions of the Financial Services Authority (OJK) including the following:

- POJK No. 27 of 2022 dated 28 December 2022 on the Second Amendment to POJK 11/POJK.03/2016 concerning the Capital Adequacy Ratio for Commercial Banks.
- POJK No. 34/POJK.03/2016 dated 22 September 2016 on Amendments to POJK No. 11/POJK.03/2016 concerning the Capital Adequacy Ratio for Commercial Banks.
- SEOJK No. 26/SEOJK.03/2016 on the Capital Adequacy Ratio in accordance with Risk Profile and Fulfillment of Capital Equivalency maintained assets.

For the calculation of Risk-Weighted Assets (RWA), Bank Mandiri applies the Standardized Approach which refers to Basel III Reforms (Standardized Approach) for Credit Risk effective from January 2023. For Market Risk, the Bank applies the Basel II Standard Measurement Method and internally applies Value at Risk. For Operational Risk, the Bank refers to the Standardized Approach under Basel III Reforms effective from January 2023.

The Bank's consolidated capital adequacy ratios as of 31 December 2023 and 2022, taking into account credit, operational and market risks, were 21.99% and 19.65%, respectively, by calculating credit and operational risks of 22.21% and 19.75%, respectively.

The tables below describe the results of the RWA calculation (Credit, Operational, and Market) as well as the Capital Adequacy Ratio for the positions of 31 December 2023 and 31 December 2022 for Bank Mandiri only.

Bank Mandiri Capital Structure 2021-2023

(in Rp Million)

Capital	2023	2022	2021
Core Capital	209,724,274	181,072,852	165,492,705
Supplemental Capital	12,264,005	10,771,601	9,764,189
Total Capital for Credit Risk, Operational Risk and Market Risk	221,988,279	191,844,453	175,256,894
Credit Risk-Weighted Assets (RWA)	964,706,719	846,394,763	757,497,030
Operational Risk-Weighted Assets (RWA)	58,720,278	133,826,964	130,682,428
Market Risk-Weighted Assets (RWA)	9,980,215	5,829,558	5,849,789
Total RWA for Credit Risk, Operational Risk and Market Risk	1,033,407,212	986,051,285	894,029,247

Capital Adequacy Ratio

Capital	2023	2022	2021
CAR for Core Capital	20.29%	18.36%	18.51%
CAR for Credit Risk	23.01%	22.67%	23.14%
CAR for Credit Risk and Operational Risk	21.69%	19.57%	19.73%
CAR for Credit Risk and Market Risk	22.78%	22.51%	22.96%
CAR for Credit Risk, Operational Risk and Market Risk	21.48%	19.46%	19.60%
CAR Minimum Core Capital	6.00%	6.00%	6.00%
CAR Minimum Based on Risk Profile	9.76%	9.86%	9.75%

Quantitative Disclosure of Capital Structure of Commercial Banks

(In Rp million)

Capital	31-Dec-23		31-Dec-22	
	Bank	Consolidated	Bank	Consolidated
I. Core Capital (Tier 1)	**209,724,274**	**258,956,049**	**181,072,852**	**223,271,290**
1. Common Equity Tier 1 (CET 1)	**209,724,274**	**258,956,049**	**181,072,852**	**223,271,290**
1.1 Paid-in capital (net of Treasury Stock)	11,666,667	11,666,667	11,666,667	11,666,667
1.2 Disclosed Reserves	224,692,846	246,380,061	197,742,046	215,475,066
1.2.1 Additional Factor	227,600,355	249,758,383	201,218,418	219,462,416
1.2.1.1 Other Comprehensive Income	34,582,623	34,811,362	34,595,182	34,823,921
1.2.1.1.1 Excess Differences Arising from Translation of Financial Statement	27,284	27,284	80,574	80,574
1.2.1.1.2 Potential Gain of the Increase in the Fair Value of Financial Assets Available for Sale	67,385	67,385	26,654	26,654
1.2.1.1.3 Surplus of Fixed Assets Revaluate				
1.2.1.2 Other Disclosed Reserves	34,487,954	34,716,693	34,487,954	34,716,693
1.2.1.2.1 Agio	193,017,732	214,947,021	166,623,236	184,638,495
1.2.1.2.2 General Reserves	18,941,550	17,643,264	18,941,550	17,643,264
1.2.1.2.3 Previous Year Profit	2,333,333	2,333,333	2,333,333	2,342,132
1.2.1.2.4 Current Year Profit	120,645,971	139,910,367	107,655,927	123,482,462
1.2.1.2.5 Funds for Paid-in Capital	51,096,878	55,060,057	37,692,426	41,170,637
1.2.1.2.6 Others	-	-	-	-
1.2.2 Deduction Factors	-	-	-	-
1.2.2.1 Other Comprehensive Income	(2,907,509)	(3,378,322)	(3,476,372)	(3,987,350)
1.2.2.1.1 Negative Differences Arising from Translation of Financial Statement	(2,432,966)	(1,971,613)	(3,183,416)	(2,829,093)
1.2.2.1.2 Potential Losses from the Decrease in the Fair Value of Financial Assets Available for Sale	(461,721)	(173,583)	(442,327)	(141,001)
1.2.2.2 Other Disclosed Reserves	(1,971,245)	(1,798,030)	(2,741,089)	(2,688,092)
1.2.2.2.1 Disagio	(474,543)	(1,406,709)	(292,956)	(1,158,257)
1.2.2.2.2 Previous Year Loss	-	-	-	-
1.2.2.2.3 Current Year Loss	-	-	-	-
1.2.2.2.4 Negative Difference in Allowance for Possible Losses and Allowance for Impairment on Earning Assets	-	-	-	-

CAPITAL STRUCTURE

Capital	31-Dec-23		31-Dec-22	
	Bank	Consolidated	Bank	Consolidated
1.2.2.2.5 Negative Difference in Adjustment Amounts from Fair Value of financial Assets in Trading Book	-	-	-	-
1.2.2.2.6 Required Allowance for Non-Earning Asset	(474,543)	(1,406,709)	(292,956)	(1,158,257)
1.2.2.2.7 Others	-	-	-	-
1.3 Noncontrolling Interests	-	21,864,452	-	18,698,700
1.4 Deduction Factor of CET 1	(26,635,239)	(20,955,131)	(28,335,861)	(22,569,143)
1.4.1 Deferred Tax Calculation	(7,874,700)	(10,100,735)	(9,677,161)	(11,942,069)
1.4.2 Goodwill	-	(482,091)	-	(482,091)
1.4.3 Other Intangible Assets	(3,808,411)	(5,068,755)	(3,673,355)	(4,298,288)
1.4.4 Investments in Share	(14,952,128)	(5,303,550)	(14,985,345)	(5,846,695)
1.4.5 Shortfall of Capital on Insurance Subsidiaries	-	-	-	-
1.4.6 Securitization Exposure	-	-	-	-
1.4.7 Other Deduction of CET 1	-	-	-	-
1.4.7.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to Other Bank	-	-	-	-
1.4.7.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
1.4.7.3 Exposures that Give Rise to Credit Risk Due the Settlement Risk (Settlement Risk) - Non-Delivery Versus Payment	-	-	-	-
1.4.7.4 Exposures in Subsidiaries that do Business Activity Based on Sharia Principles (if Available)	-	-	-	-
2. Additional Tier 1 (AT 1)	**-**	**-**	**-**	**-**
2.1 Instrument which Comply with AT 1 Requirements	-	-	-	-
2.2 Agio/Disagio	-	-	-	-
2.3 Deduction Factor of AT 1	-	-	-	-
2.3.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to Other Bank	-	-	-	-
2.3.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
II. Supplemental Capital (Tier 2)	**12,264,005**	**14,966,831**	**10,771,601**	**13,198,928**
1. Capital Instrument in the Form of Stock or others which Comply with Tier 2 Requirements	205,171	405,171	191,666	443,749
2. Agio/Disagio	-	-	-	-
3. General Provision on Earning Assets (max. 1.25% Credit Risk - Weighted Assets)	12,058,834	14,561,660	10,579,935	12,755,179
4. Deduction Supplemental Capital	-	-	-	-
4.1 Sinking Fund	-	-	-	-
4.2 Placement of Funds in instrument AT 1 and/or Tier 2 to Other Bank	-	-	-	-
4.3 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	-	-	-	-
III. TOTAL CAPITAL (I+II)	**221,988,279**	**273,922,880**	**191,844,453**	**236,470,218**

Quantitative Disclosure of Capital Structure of Commercial Banks

Capital	31-Dec-23		31-Dec-22	
	Bank	Consolidated	Bank	Consolidated
Risk-Weighted Assets (RWA)				
Credit Risk RWA	964,706,719	1,164,932,800	846,394,763	1,020,414,291
Market Risk RWA	9,980,215	12,359,269	5,829,558	6,232,483
Operational Risk RWA	58,720,278	68,332,364	133,826,964	176,859,897
Total RWA	1,033,407,212	1,245,624,433	986,051,285	1,203,506,671
CAR BASED ON RISK PROFILE (%)	9.76%	9.82%	9.86%	9.90%
CAPITAL ALLOCATION FOR CAR BASED ON RISK PROFILE				
From CET 1 (%)	8.57%	8.62%	8.76%	8.80%
From AT 1 (%)	0.00%	0.00%	0.00%	0.00%
From Tier 2 (%)	1.19%	1.20%	1.10%	1.10%
CAR Ratio				
CET 1 Ratio (%)	20.29%	20.79%	18.36%	18.55%
Tier 1 Ratio (%)	20.29%	20.79%	18.36%	18.55%
Tier 2 Ratio (%)	1.19%	1.20%	1.10%	1.10%
Capital Adequacy Ratio (%)	21.48%	21.99%	19.46%	19.65%
CET 1 FOR BUFFER (%)	11.72%	12.17%	9.60%	9.75%
PERCENTAGE OF BUFFER MANDATORY FILLED BY BANK (%)				
Capital Conservation Buffer (%)	2.50%	2.50%	2.50%	2.50%
Countercyclical Buffer (%)	0.00%	0.00%	0.00%	0.00%
Capital Surcharge for Systemic Banks (%)	2.50%	2.50%	2.50%	2.50%

MATERIAL COMMITMENTS **FOR CAPITAL GOODS INVESTMENT**

Bank Mandiri does not have a material bond for capital goods investment in the 2023 financial year. As such, the Bank does not present information related to this matter, including:

1. The name of the contracting party;
2. The purpose of the engagement;
3. Source of funds prepared to fulfill the engagement;
4. The currency denomination in the bond; and
5. The Bank's planned measures to hedge the risks of the related foreign currency position.

CAPITAL GOODS INVESTMENT **IN FISCAL YEAR 2023**

CAPITAL GOODS INVESTMENT

Bank Mandiri realizes capital goods investment every year which is an activity of issuing funds used to purchase a number of assets or investments that are expected to provide value benefits in the future.

TYPES AND VALUE OF CAPITAL GOODS INVESTMENT

Bank Mandiri's capital goods investment of fixed assets in the form of land, buildings, equipment, office equipment and computers, motor vehicles, assets under construction, and rights assets stood at Rp5.07 trillion as of 31 December 2023. The capital goods investment was made in connection with the Bank's sustainable business expansion activities.

Types and Value of Capital Goods Investments

(in Rp Million)

Types of Capex	Investment Value of Capital Goods	
Capital Goods - Fixed Assets	2023	2022
Land	33,518	845,040
Building	154,831	549,251
Supplies, Office Equipment and Computers	403,071	473,980
Motor vehicle	11,322	15,603
Construction in Progress	2,483,635	2,123,973
Right of Use Assets	1,998,278	2,255,067

Purpose of Capital Goods Investment

Bank Mandiri invests in capital goods aimed at fostering and supporting the operational activities of Bank Mandiri as a whole.

TRANSACTION INFORMATION RELATED TO INVESTMENT, EXPANSION, **DIVESTMENT, MERGER, ACQUISITION, AND RESTRUCTURING**

INVESTMENT

As one of the business activities in the banking industry, the Bank invests in debt securities both issued by the Government and corporations. Details of investments in debt securities made by Bank Mandiri as of 31 December 2023 are as follows:

Types of Securities	Value	
	2023	2022
Related parties		
Measured at Fair Value Through Profit and Loss	3,138,746	363,281
Measured at Fair Value Through Other Comprehensive Income	10,625,541	14,060,476
Measured at Amortized Cost of Acquisition	3,668,508	4,834,818
Measured at Cost of Acquisition*)	309,017	281,259
	17,741,812	19,539,834
Third parties		
Measured at Fair Value Through Profit and Loss	16,116,963	10,724,161
Measured at Fair Value Through Other Comprehensive Income	38,208,496	15,277,832
Measured at Amortized Cost of Acquisition	2,231,038	3,120,999
Measured at Cost of Acquisition *)	991,866	10,967,719
	57,548,363	40,090,711
Investments in Unit-Link**)		
Related Parties:		
Measured at Fair Value Through Profit and Loss	6,032,327	7,750,743
Third Parties:		
Measured at Fair Value Through Profit and Loss	13,259,620	15,439,438
	19,291,947	23,190,181
Total	**94,582,122**	**82,820,726**
Add/(Less):		
Unamortized Discounts	8,829	18,986
Unrealized Gains on Increases in the Fair Value of Marketable Securities	105,165	1,297
Allowance for Impairment Losses	(150,275)	(41,191)
	(36,281)	(20,908)
Net	**94,545,841**	**82,799,818**

*) 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

TRANSACTION INFORMATION RELATED TO INVESTMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION, AND RESTRUCTURING

The details of Bank Mandiri's investment in bonds are as follows:

Types of Securities	Value	
	2023	2022
Related parties		
Government Bonds		
Measured at Amortized Cost of Acquisition	163,194,756	180,578,053
Measured at Fair Value Through Other Comprehensive Income***)	90,640,924	92,532,086
Measured at Cost of Acquisition*)	34,541,812	44,213,180
Measured at Fair Value Through Profit and Loss	12,078,509	6,972,279
Investment in unit-link **)		
Measured at Fair Value Through Profit and Loss	8,726,970	4,916,166
	309,182,971	**329,211,764**

*) Government Bonds owned by Subsidiaries classified in accordance with PSAK No. 110 "Sukuk Accounting".

**) Investment in unit-linked is an investment owned by the policyholder in the unit-linked contract of the Subsidiary presented at fair value.

***) This includes sukuk, project-based sukuk, and retail sukuk that are classified as measured at fair value through other comprehensive income.

Expansion

Align with the improvement of digital banking services, Bank Mandiri reduced the number of branches by 117 sub-branch offices. This step is carried out to optimize banking services to customers by considering the level of digital penetration in each location. This reflects Bank Mandiri's commitment to always provide the widest possible access to the public to obtain banking services and products through the development of digital platforms and branchless banking.

Divestments

Following the first divestment process that changed Bank Mandiri's ownership in PT AXA Insurance Indonesia or AII (formerly PT Mandiri AXA General Insurance) to 20% in 2018, a second divestment has been carried out which changed Bank Mandiri's share ownership in AII to 0% on 4 October 2023. Thereby, AII is no longer a subsidiary of Bank Mandiri.

Acquisition

Bank Mandiri has no acquisition-related transactions or activities with a material value throughout 2023.

Debt and Capital Restructuring

Bank Mandiri did not conduct debt restructuring and/or capital restructuring transactions during 2023.

Use of Third-Party Services

The use of third-party services to assess the fairness of investment transactions, acquisitions, divestments and restructuring is carried out by adhering to prevailing capital market regulations.

COMMITMENT **AND CONTINGENCIES**

Bank Mandiri reported commitment and contingency transactions throughout 2023 as follows:

Description	Value	
	2023	2022
Commitment		
Commitment Liabilities		
Unused Loan Facility *)		
Related Parties	(82,892,633)	(75,635,375)
Third Parties	(133,451,445)	(121,899,606)
Total	(216,344,078)	(197,534,981)
Outstanding Irrevocable Letters of Credit		
Related Parties	(8,039,096)	(13,991,579)
Third Parties	(12,842,876)	(14,325,702)
Total	(20,881,972)	(28,317,281)
Commitment Liabilities – Net	(237,226,050)	(225,852,262)
Contingency		
Contingency Receivables:		
Guarantees Received from Other Banks	29,226,582	28,052,019
Interest Income in Progress	10,576,751	12,467,774
Others	34,338	34,355
Total	39,837,671	40,554,148
Contingent Liabilities:		
Guarantees are Given in the Form of:		
Bank Guarantee		
Related Parties	(38,002,449)	(36,092,991)
Third Parties	(76,598,004)	(74,913,516)
Total	(114,600,453)	(111,006,507)
Standby Letter of Credit		
Related Parties	(6,810,499)	(5,810,458)
Third Parties	(7,948,783)	(6,019,854)
Total	(14,759,282)	(11,830,312)
Others	(3,268,517)	(2,154,323)
Total	(132,628,252)	(124,991,142)
Contingent Liabilities – Net	(92,790,581)	(84,436,994)
	(330,016,631)	(310,289,256)

*) Including unused committed and uncommitted loan facilities.

COMPARISON BETWEEN **TARGET & REALIZATION 2023**



COMPARISON OF 2023 FINANCIAL TARGET AND REALIZATION (BANK ONLY)

Bank Mandiri successfully recorded positive performance until the end of 2023. Bank Mandiri maintained its position as the Bank with the largest assets in Indonesia, reaching Rp2,174.2 trillion or an increase of 9.12% yoy on a consolidated basis. Meanwhile, on a bank-only basis, Bank Mandiri's total assets managed to reach Rp1,688.9 trillion, grew 7.55% yoy. This figure exceeds the 2023 RKAP target of Rp1,654.7 trillion. Bank Mandiri also managed to record loan disbursements of Rp1,085.8 trillion, an increase of 16.42% yoy from Rp932.6 trillion in 2022. Meanwhile, in terms of third-party funds, Bank Mandiri managed to raise public funds of Rp1,242.1 trillion, an increase of 4.11% yoy from Rp1,193.2 trillion in 2022. Bank Mandiri has consistently been able to increase its low-cost funds ratio to 79.40% by the end of 2023, grew 176bps from the same period in 2022. As such, the cost of funds was continued to be maintained at an optimal level of 1.75%.

For this achievement, Bank Mandiri posted a consolidated net profit of Rp55.1 trillion, grew 33.73% yoy from Rp41.2 trillion and has exceeded the 2023 RKAP target of Rp44.3 trillion. Meanwhile, in terms of bank only, Bank Mandiri's net profit reached Rp51.1 trillion or grew 35.56% yoy and has exceeded the 2023 RKAP target of Rp39.9 trillion. The driving factors for achieving the net profit target include Net Interest Income which reached Rp71.2 trillion or grew 9.40% yoy and Fee Based Income which grew 20.17% yoy to reach Rp32.4 trillion. The achievement of NII and FBI has also succeeded in exceeding the 2023 RKAP target of Rp70.03 trillion and Rp28.57 trillion, respectively.

Bank Mandiri is also proven to be able to maintain consistency in maintaining company efficiency as reflected in the Cost to Income Ratio of 34.31% at the end of 2023, decreased 385bps from the same period in 2022. Through prudent lending and regular monitoring, Bank Mandiri's credit quality continues to improve with an NPL ratio of 1.02%, decreased 86bps from 1.88% in 2022. This NPL ratio has successfully exceeded the 2023 RKAP target of 1.66%.

Financial Parameters and Ratios (bank only)	December 2023	
	Target	Realization
Total Assets (Rp billion)	1,654,680	1,688,850
Total Credit (Rp billion)	1,026,695	1,085,787
Net Profit (Rp billion)	39,910	51,097
CAR	20.26%	21.48%
Core Capital	190,912	209,724
ROE	22.02%	27.31%
ROA	3.18%	4.03%
NIM	5.18%	5.25%
BOPO	60.31%	51.88%
CIR	37.32%	34.31%
CASA Ratio	78.24%	79.40%
LDR	82.72%	86.75%
Gross NPL	1.66%	1.02%
Net NPL	0.32%	0.29%

2024 Projections

Bank Mandiri has set bank-only performance targets for 2024 as follows:

Description	2024 Projections
Net Interest Margin	5.4%-5.6%
Cost of Credit	1.4%-1.6%
Loans Growth	9.0%-11.0%
Third-Party Funds Growth	8.0%-10%
Net income	4.0%-6.0%
Operating Expense	6.0%-8.0%
Gross NPL (%)	1.4%-1.6%
Cost to Income Ratio (%)	38.0%-40.0%

Assumptions in Drawing Up the 2024 Projections

Bank Mandiri takes several macro and microeconomic assumptions in preparing the Bank's Business Plan for the 2024 period as follows:

Macroeconomics Assumptions	2024 Projections
Macroeconomics Assumptions	
GDP Growth (%)	5.06%
Inflation (%)	3.19%
USD/IDR Exchange Rate (RP)	15,418
Microeconomic Assumptions	
BI Rate (%)	5.50%
Loan Growth (%)	9.08%
Third-Party Funds Growth (%)	8.00%

COMPARISON BETWEEN TARGET & REALIZATION 2023

Comparison of Marketing Targets and Realization 2023

Overall, marketing activities have successfully contributed to the Bank's performance. Bank Mandiri's consolidated third-party funds acquisition increased to Rp1,242,1 trillion as of December 2023, or exceeding the target of Rp1,233.3 trillion. Meanwhile, Bank Mandiri's loans achievement also grew to Rp1,085.8 trillion in December 2023, exceeding the initial target of Rp1,026.7. trillion. Meanwhile, Fee Based Income grew to Rp32.5 trillion in December 2023, exceeding the 2023 target of Rp28.6 trillion.

Marketing Target and Realization Comparison 2023

(in Rp Billion)

	Target 2023	Realization up to December 2023
Third-Party Funds	1,233,285	1,242,146
Loans	1,026,695	1,085,787
Fee Based Income	28,567	32,452

Comparison of Targets and Realization of Human Resources Development 2023

The manifestation of Bank Mandiri's commitment in providing equal opportunities for its employees in terms of competency development can be seen in the target comparison data and the realization of HR development. In 2023, total employees who have participated in development training was 97% of the total active employees or as many as 37,779 employees, which has successfully exceeded the target of 80% training of 31,131 employees.

The training realization cost amounted to Rp351.94 billion, a decrease of 3.2% compared to the previous year's realization

Comparison of Target and Realization of Human Resource Development in 2023

	Target 2023 80% of the total	Realization 2023	Target 2022	Realization 2022
Implementation of Training (Employees)	31,131	37,779	38,200	37,837
Total Training Cost (in Rp Billion)	313.75	351.94	364	207

MATERIAL INFORMATION **AND SUBSEQUENT EVENTS**

Based on Bank Mandiri's dated financial statements for the period ended 31 December 2023 prepared by Management and audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network) with a public accountant in charge Lucy Luciana Suhenda, S.E., Ak., CPA, no subsequent events after the financial position statement date of 31 December 2023, until 31 January 2024 which will result in additional adjustments or disclosures to the financial statements where the Financial Accounting Standards applicable in Indonesia require adjustments or disclosures.

DIVIDEND POLICY **AND DISTRIBUTION**

DIVIDEND POLICY

In general, the dividend distribution carried out by Bank Mandiri refers to Law No. 40 of 2007 concerning Limited Liability Companies and the Bank's articles of association. Based on the law, all net profit minus allowance for impairment is distributed to shareholders as dividends, unless otherwise specified in the General Meeting of Shareholders (GMS).

Bank Mandiri distributes dividends once a year preceded by the Annual General Meeting of Shareholders (AGMS) which has the authority to determine and approve dividend distribution. Bank Mandiri's policy regarding dividend distribution to customer holders is to maintain a dividend payout ratio of around 45% or more of net profit per year, unless the AGMS states otherwise depending on various considerations related to the performance of the relevant year. In this case, Bank Mandiri will consider several important factors related to Bank Mandiri's financial health, level of capital adequacy, Bank Mandiri's fund needs for further business expansion, without prejudice to the right of Bank Mandiri's AGMS to determine in accordance with the provisions of the Company's Articles of Association.

In addition, dividend payments from net profit are made by Bank Mandiri based on prevailing law in Indonesia and will pay dividends (if any) in cash in Rupiah and always comply with prevailing regulations on the stock exchange by making payments on time. Bank Mandiri has no restrictions (negative covenants) in connection with restrictions on third parties in the context of dividend distribution that can detriment the rights of public shareholders.

ANNOUNCEMENT AND PAYMENT OF DIVIDENDS

Bank Mandiri has announced and distributed dividends as stipulated in the AGMS in the last five years as follows:

Announcement and Payment of Dividends for Financial Year 2018-2022

Description	2023	2022	2021	2020	2019
Legal Basis	AGMS Resolution dated 14 March 2023	AGMS Resolution dated 10 March 2022	AGMS Resolution dated 15 March 2021	AGMS Resolution dated 19 February 2020	AGMS Resolution dated 16 May 2019
Financial Year	Audited financial statements 2022	Audited financial statements 2021	Audited financial statements 2020	Audited financial statements 2019	Audited financial statements 2018
Net Profit (Rp billion)	41,170.64	28,028.16	17,119.25	27,482.13	25,015.02
Dividend (Rp billion)	24,702.38	16,816.89	10,271.55	16,489.28	11,256.76
Dividend by Share (Rp)	529.34	360.64	220	353.34	241.22
Dividend Pay Out Ratio	60%	60%	60%	60%	45%
Cash Dividend Announcement Date	14 March 2023	10 March 2022	15 March 2021	19 February 2020	16 May 2019
Cash Dividend Payment Date	12 April 2023	6 April 2022	12 April 2021	20 March 2020	19 June 2019

DIVIDEND POLICYAND DISTRIBUTION

Announcement and Payment of Dividends for Fiscal Year 2022

Bank Mandiri held an AGMS on 14 March 2023 which approved and determined the use of consolidated Net Profit attributable to owners of the parent entity for Fiscal Year 2022 amounting to Rp41,170,637,183,351.00 (forty-one trillion one hundred seventy billion six hundred thirty million one hundred eighty-three thousand three hundred fifty-one Rupiah) as follows:

1. 60% of the Company's consolidated net profit for the fiscal year 2022 or a total of Rp24,702,382,310,010.60 (twenty-four trillion seven hundred two billion three hundred eighty-two million three hundred twenty thousand a single Rupiah and sixty cents) will be distributed as cash dividends to the Company's Shareholders with the following conditions:

    a. specifically, dividends for the State of the Republic of Indonesia which is the Company's Shareholder with ownership of 52% of the Company's issued and paid-up capital or amounting to Rp12,845,238,801,205.50 (twelve trillion eight hundred forty-five billion two hundred thirty-eight million eight hundred one thousand two hundred and five Rupiah and fifty cents) will be deposited into the State General Treasury Account.
    b. 48% ownership of public shares of Rp11,857,143,508,805.10 (eleven trillion, eight hundred fifty-seven billion, one hundred forty-three million, five hundred eight thousand, eight hundred and five Rupiah and ten cents) will be given to Shareholders in accordance with their respective ownership portions.
    c. grant power and authority to the Board of Directors of the Company with the right of substitution to determine the schedule and procedure for dividend distribution for Fiscal Year 2022 in accordance with prevailing regulations

2. 40% or a total of Rp16,468,254,873,340.40 (sixteen trillion four hundred sixty-eight billion two hundred fifty-four million eight hundred seventy-three thousand three hundred forty Rupiah and forty cents) is designated as Retained Earnings.

STOCK OPTION PROGRAM **BY EMPLOYEES AND/OR MANAGEMENT**

Pursuant to the Resolution of the Extraordinary GMS dated 20 May 2003 as stated in the Notarial Deed of Sutjipto, S.H., No. 142 dated 29 May 2003, Bank Mandiri's shareholders also approved the share ownership plan by employees and Directors through the Employee Stock Allocation (ESA) Program and the Granting of Stock Option to Management Stock Option Plan (MSOP). The ESA program consists of a Share Plan Bonus program and a Share Purchase at Discount program. While the MSOP program is intended for Directors and leadership employees at certain levels or criteria. The fees and discounts for the ESA program are borne by Bank Mandiri, whose expenses comes from the established reserves. The management and implementation of ESA and MSOP programs are carried out by the Board of Directors, while supervision is carried out by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia released 4,000,000,000 of its shares, representing 20.00% of its ownership in Bank Mandiri, through an Initial Public Offering (IPO). As a follow-up to the Government Regulation of the Republic of Indonesia No. 27/2003 dated 2 June 2003 which approved the divestment of up to 30.00% of the Government's ownership in Bank Mandiri and based on the decision of the Privatization Policy Team of State-Owned Enterprises No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia further divested 10.00% ownership in Bank Mandiri or as many as 2,000,000,000 Series B ordinary shares on 11 March 2004 through private placement.

At the time of the IPO on 14 July 2003, Bank Mandiri granted stock purchase options to management through the MSOP Phase 1 (one) program totaling 378,583,785 options with an execution price of Rp742.50 (full value) per share and a nominal value of Rp500 (full value) per share. This stock option grant is recorded in the Equity - Stock Option item with a fair value of Rp69.71 (full value) per share. The options exercised from MSOP Phase 1 (one) amounted to 375,365,957 shares, resulting in an increase in Issued and Paid-up Capital of Rp187,683, an increase in Agio Share of Rp117,193.

Furthermore, at the Annual GMS on 16 May 2005, MSOP Phase 2 (two) of 312,000,000 stock options was approved. The execution price per share is Rp1,190.50 (full value) for the first year and Rp2,493 (full value) for the second and following years. The nominal value per share is Rp500 (full value). This stock option grant is recorded in equity post - stock options with a fair value of stock options of Rp642.28 (full value) per share. The options exercised from MSOP Phase 2 (two) amounted to 311,713,697 shares, resulting in an increase in issued and paid-up capital of Rp155,857 and an increase in agio share of Rp425,233.

The Annual GMS on 22 May 2006 approved the granting of MSOP Phase 3 (three) totaling 309,416,215 stock options. The GMS also authorizes the Board of Commissioners to determine the implementation and supervision policy for the MSOP Phase 3 (three) program and report it at the upcoming GMS. The option execution price per MSOP Phase 3 (three) share is Rp1,495.08 (full value) with a nominal value of Rp500 (full value) per share. This stock option grant is recorded in the Equity post – Stock Options with a fair value of stock options of Rp593.89 (full value) per share. The options exercised from MSOP Phase 3 (three) amounted to 309,415,088 shares, resulting in an increase in issued and paid-up capital of Rp154,707 and an increase in agio share of Rp491,651.

On 27 December 2010, the Bank has made its first registration to OJK (formerly the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK)) in the framework of a Limited Public Offering (Rights Issue) to the Bank's shareholders for the Issuance of Preemptive Rights (HMETD) of 2,336,838,591 series B shares. The Bank has submitted a notification regarding the Rights Issue to Bank Indonesia through a letter dated 17 September

STOCK OPTION PROGRAM BY EMPLOYEES AND/OR MANAGEMENT

2010. This Rights Issue has also been promulgated through Government Regulation of the Republic of Indonesia No. 75 of 2010 dated 20 November 2010. The Rights Issue has received effective approval from Bapepam and LK through letter No. S-807/ BL/2011 dated 27 January 2011, where the Rights Issue became effective after obtaining approval from shareholders in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

Preemptive rights of 2,336,838,591 shares were traded during the period 14 - 21 February 2011 with an exercise price of Rp5,000 (full value) per share resulting in an increase in issued and paid-up capital of Rp1,168,420. Based on the resolution of the EGMS dated 21 August 2017, Bank Mandiri's shareholders, among others, approved a stock split from Rp500 (full value) per share to Rp250 (full value) per share, hence the issued capital becomes 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares. The stock split par value became effective on 13 September 2017.

As a continuation of the previously distributed ESOP and MSOP programs, Bank Mandiri provides similar programs to employees and Management with predetermined grant and vesting requirements.

Bank Mandiri has a Management Stock Ownership Program (MSOP) in the form of Long-Term Incentive (LTI) of shares measured based on the achievement of company performance targets (Performance Share Plan) for the Board of Directors and Board of Commissioners non-Independent to provide motivation in improving performance in the future, rewarding efforts to maintain and/or increase stock value in the long term. The LTI program for the Board of Directors and Board of Commissioners is given based on the performance period of 2022 – 2024. The performance measurement period/ Performance/ Vesting Period is Annual (January to December) for 3 years (2022-2024). LTI vests fully in the 4th year (2025) after the financial statements are audited by independent auditors and the annual report is approved by/determined at the GMS. The calculation of achieving performance targets uses a 3-year average calculation (2022-2024) with indicators, namely Total Shareholder Return (TSR), Return on Equity (ROE) and Non-Performing Loan (NPL).

Bank Mandiri also has an Employee Stock Ownership Program (ESOP) in order to increase the sense of belonging while motivating employees to make the best contribution in the long term. ESOPs are given to certain grades and levels of positions that meet the criteria according to Management approval consisting of individual performance, talent classification, and employee track record. During the period 2015 to 2022, Bank Mandiri has distributed 96,003,800 shares with a vesting period of 3 – 5 years. In 2023, Bank Mandiri does not have an Employee Stock Ownership Program (ESOP).

Bank Mandiri will implement a similar shareholding program for employees and management in the following years.

REALIZATION OF THE USE OF PROCEEDS **FROM THE PUBLIC OFFERING**

REALIZATION OF THE USE OF PUBLIC OFFERING PROCEEDS

On 14 July 2003, Bank Mandiri conducted an IPO of 4,000,000,000 Series B Ordinary Shares, with a par value of Rp500 (full value) per share sold at a price of Rp675 (full value) per share. The public offering was a divestment of 20.00% of Bank Mandiri's shares owned by the Government.

On 14 July 2003, a total of 19,800,000,000 shares of Bank Mandiri's Series B Ordinary Shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on approval letters from the Jakarta Stock Exchange No. S-1187/JSX. PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange No. JKT- 028/LIST/BES/VII/2003 dated 10 July 2003.

In compliance with POJK No. 30/POJK.04/2015 on the Realization Report on the Use of Public Offering Proceeds, Bank Mandiri has reported the Realization of the Use of Public Offering Proceeds for Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 as follows:

No	Types of Public Offerings	Effective Date	Realization Value of Public Offering Results			Plan of Use of Funds	Realization of the Use of Funds	Remaining Public Offering Proceeds
			Number of Public Offering Proceeds	Public Offering Fees	Net Results	Loan Expansion*	Loan Expansion*	
1	Bank Mandiri Shelf-Registration Green Bond I Phase I 2023	4 July 2023	Rp5,000 Billion	Rp12.26 Billion	Rp4,987.74 Billion	Rp4,987.74 Billion	Rp4,987.74 Billion	Rp0

* Loan included in the category of Green Business Activities (KUBL) as regulated in POJK No.60/2017

On 4 July 2023, Bank Mandiri issued Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 ("Shelf-Registration Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 consisting of 2 (two) series.

Interest on Green Bonds I Phase I is paid quarterly with the first interest payment made on 4 October 2023. The last interest payment and principal repayment which is the maturity date of the bonds is 4 July 2026 for series A and 4 July 2028 for series B. The trustee of the issuance of Green Bonds I Phase I is PT Bank Negara Indonesia (Persero) Tbk.

All funds obtained from the Public Offering of Green Bonds, after deducting emission costs, will be entirely used to finance or refinance activities included in the category of Environmental Business Activities (KUBL) as stipulated in the Financial Services Authority Regulation (POJK) No. 60/POJK.04/2017 on Issuance and Requirements of Green Bond Securities, with a portion of at least 70% (seventy percent) used to finance KUBL.

The public offering of both stock and bond securities has been completed and all proceeds from the public offering have been used and reported in accordance with applicable regulations.

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST **AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES**

AFFILIATE TRANSACTIONS

Bank Mandiri and its Subsidiaries conduct transactions with related parties as defined in PSAK No. 7 concerning "Disclosure of Related Parties" and Bapepam and LK Regulation No. KEP-347/BL/2012 dated 25 June 2012 on Presentation and Disclosure of Financial Statements of Issuers or Public Companies and Financial Services Authority Regulation No. 42/POJK.04/2020 dated 2 July 2020 concerning Affiliate Transactions and Conflict of Interest Transactions.

A related party is a person or entity related to the entity that prepares its financial statements (reporting entity). The related parties are as follows:

1. Person who:
   a. have joint control or control over the reporting entity;
   b. have significant influence over the reporting entity; or
   c. is the key management personnel of the reporting entity or the parent entity of the reporting entity

2. An entity is related to a reporting entity if it satisfies any of the following:
   a. The reporting entity and entity are members of the same business group;
   b. An entity is an associate or joint venture entity of the entity;
   c. Both entities are joint ventures of the same third party;
   d. An entity is a joint venture of a third entity and another entity is an associate entity of a third entity;
   e. The entity is a post-employment benefit plan for employee benefits of one of the reporting entities or entities related to the reporting entity;
   f. Entities jointly controlled or controlled by persons identified as referred to in number 1); or
   g. The person identified as referred to in number 1) letter a) has significant influence over the entity or is a key management personnel of the entity;
   h. Entities controlled, jointly controlled or significantly influenced by the Government i.e. the Minister of Finance or Local Government who are shareholders of the entity.

In Article 1 paragraph (1) of POJK 42/2022, the description of Affiliation is as follows:
a. family relations due to marriage and dependent to the second degree, both horizontally and vertically;
b. relationship between the party and the employees, directors, or commissioners of that party;
c. relationship between 2 (two) companies where there are 1 (one) or more members of the same Board of Directors or Board of Commissioners;
d. relationship between the Company and the party, whether directly or indirectly, controlling or controlled by such Company;
e. relationship between 2 (two) companies controlled, either directly or indirectly, by the same party; or
f. relationship between the company and the major shareholders

Meanwhile, the definition of Affiliate Transaction in Article 1 paragraph (3) of POJK 42/2022 is any activity and/or transaction carried out by a public company or controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, members of the board of commissioners, major shareholder, or Controller, including any activity and/or transaction carried out by a public company or controlled company for the benefit of Affiliates of a public company or Affiliations of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers.

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

During 2023, Bank Mandiri has reported Affiliate Transactions to OJK by referring to the provisions of Article 6 paragraph (2) of POJK 42/2020. The first Affiliate Transaction Reporting describes that Bank Mandiri has signed a Subscription Agreement on 28 March 2023 with Mandiri Securities Pte. Ltd. (Mansec), The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Citigroup Global Markets Limited, MUFG Securities Asia Limited Singapore Branch and Standard Chartered Bank as joint lead managers in relation to the issuance of debt securities (notes) denominated in U.S. Dollar.

The bond issuance amount was recorded at USD300 million with an interest rate of 5,500% and maturing in 2026, which is part of the issuance phase of Bank Mandiri Senior Medium-Term Note (Euro Medium Term Note or EMTN) program which has a principal amount of up to USD4 billion.

The Subscription Agreement was signed for Mansec, as a joint lead manager, to underwrite the issuance of bonds. The signing of this Subscription Agreement is one of the conditions for the issuance of Debt Securities to be carried out by Bank Mandiri. The value of the Bond Issuance does not reach 20% of Bank Mandiri's equity hence it is not a material transaction as stipulated in POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

Mansec is a company indirectly controlled by Bank Mandiri, where 100% of shares in Mansec are owned by PT Mandiri Sekuritas. 99.99% of shares in PT Mandiri Sekuritas are owned by Bank Mandiri. Thereby, Mansec is also one of the joint lead managers who has collaborated with Bank Mandiri for previous bond issuances under the EMTN Program. With the issuance of these Bonds, Bank Mandiri obtains funds that will be used for Bank Mandiri's general purposes.

The second Bank Mandiri Affiliate Transaction Reporting to OJK in 2023 describes that Bank Mandiri has signed an agreement related to the Management Information System of the Ministry of State-Owned Enterprises (KBUMN) on 14 June 2023 between Bank Mandiri and 46 other SOEs, as follows:

1. Perum Bulog	24. PT Jasa Marga (Persero) Tbk
2. Perum Damri	25. PT Kereta Api Indonesia (Persero)
3. Perum Jasa Tirta I	26. PT Krakatau Steel (Persero) Tbk
4. Perum Jasa Tirta II	27. PT Len Industri (Persero)
5. Perum Lembaga Kantor Berita Nasional Antara	28. PT Pelabuhan Indonesia (Persero)
6. Perum Lembaga Penyelenggara Pelayanan Navigasi Penerbangan Indonesia	29. Perusahaan Perseroan (Persero) PT Pelayaranan Nasional Indonesia
7. Perum Percetakan Uang Republik Indonesia	30. PT Pembangunan Perumahan (Persero) Tbk
8. Perum Perhutani	31. PT Perkebunan Nusantara III (Persero)
9. Perum Perumnas	32. PT Pos Indonesia (Persero)
10. Perum Produksi Film Negara	33. PT Reasuransi Indonesia Utama (Persero)
11. PT Adhi Karya (Persero) Tbk	34. PT Semen Indonesia (Persero) Tbk
12. PT Asabri (Persero)	35. PT Taspen (Persero)
13. PT ASDP Indonesia Ferry (Persero)	36. PT Waskita Karya (Persero) Tbk
14. PT Asuransi Jiwasraya (Persero)	37. PT Wijaya Karya (Persero) Tbk

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

15. PT Aviasi Pariwisata Indonesia (Persero)	38. PT Bank Rakyat Indonesia (Persero) Tbk (BRI)
16. PT Bahana Pembinaan Usaha Indonesia (Persero)	39. PT Bank Negaa Indonesia (Persero) Tbk (BNI)
17. PT Bio Farma (Persero)	40. PT Bank Tabungan Negara (Persero) Tbk (BTN)
18. PT Biro Klasifikasi Indonesia (Persero)	41. PT Danareksa (Persero)
19. PT Brantas Abipraya (Persero)	42. PT Pertamina (Persero)
20. PT Garuda Indonesia (Persero) Tbk	43. PT Perusahaan Listrik Negara (Persero) (PLN)
21. PT Hutama Karya (Persero)	44. PT Pupuk Indonesia (Persero)
22. PT Mineral Industri Indonesia (Persero)	45. PT Rajawali Nusantara Indonesia (Persero)
23. PT Industri Kereta Api (Persero)	46. PT Telkom Indonesia (Persero) Tbk

The agreement was carried out in connection with the Ministry of SOEs that has built an SOE Management Information System as part of integrated risk management using the Anaplan platform. The parties agreed on the use of the Anaplan platform as a data storage medium from each party to the Ministry of SOEs. The signing of this agreement was carried out in the context of the needs of implementing an Integrated Risk Management and Governance System within SOEs.

The third Bank Mandiri Affiliate Transaction Reporting to OJK in 2023 describes that Bank Mandiri has signed an agreement on Joint Procurement of Legal Consultant Services in the framework of a plan for capital participation to PT Kliring Penjaminan Efek Indonesia (KPEI) in connection with the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions (CCP SBNT) on 9 October 2023 between Bank Mandiri and BNI and BRI (the Parties).

The parties have an affiliate relationship, in this case the State of the Republic of Indonesia represented by the Ministry of SOEs which is the main shareholder of the parties. This agreement is carried out in connection with the need for the parties to obtain a legal opinion from an independent legal consultant on the planned capital participation in KPEI in connection with the development of CCP SBNT.

In addition, the signing of the agreement was also carried out in order to ensure the legal basis for the involvement of banks, especially HIMBARA, in the development of CCP SBNT through the mechanism of share participation to KPEI, the legal basis and authority of Bank Indonesia (BI) and the Ministry of SOEs to mandate the implementation of capital participation to CCP SBNT, and other legal and compliance impacts that may be caused by the planned capital participation to KPEI in connection with development CCP SBNT.

Transactions are possible to make changes and/or updates according to the agreement of the parties. The transaction may also be followed up with other cooperation in the form of the use of the parties' resources which can be viewed as a series of transactions to support a purpose of capital participation in KPEI.

In addition to reporting the three Affiliate Transactions to OJK, Bank Mandiri also has other Affiliate Transactions during 2023 with the object of Transactions in the form of Securities. Whether it's Bank Mandiri with a number of affiliated companies or other SOEs. These affiliated parties are described in the table below:

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Transaction Objects	Affiliated Parties	Nature of Affiliate Relationships	Transaction Value (Rp)
Securities Transactions	PT BANK SYARIAH INDONESIA Tbk	Bank Mandiri Subsidiary Company	24,786,212,720,000
Securities Transactions	PT BANK NEGARA INDONESIA (PERSERO) Tbk	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	9,191,168,000,000
Securities Transactions	PT BANK RAKYAT INDONESIA (PERSERO) Tbk	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	6,890,656,250,000
Securities Transactions	PT MANDIRI SEKURITAS	Bank Mandiri Subsidiary Company	5,148,801,000,000
Securities Transactions	PT BANK TABUNGAN NEGARA (PERSERO) Tbk	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	4,334,413,520,000
Securities Transactions	PT MANDIRI MANAJEMEN INVESTASI	Sub-Subsidiary of Bank Mandiri Company	4,011,489,000,000
Securities Transactions	PT BAHANA SECURITAS	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	1,166,946,000,000
Securities Transactions	DANAREKSA INVESTMENT MANAGEMENT	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	444,987,000,000
Securities Transactions	DANA PENSIUN BANK MANDIRI	Bank Mandiri Related Parties	434,392,000,000
Securities Transactions	BANK MANDIRI (EUROPE) LTD. LONDON	Bank Mandiri Subsidiary Company	299,890,000,000
Securities Transactions	PT BAHANA TCW	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	237,250,000,000
Securities Transactions	PT BRI Asuransi Indonesia	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	217,000,000,000
Securities Transactions	PT TASPEN	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	150,000,000,000
Securities Transactions	PT ASURANSI BRI LIFE	State-owned subsidiaries (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	129,319,000,000
Securities Transactions	PT BANK MANDIRI TASPEN	Bank Mandiri Subsidiary Company	101,665,000,000
Securities Transactions	PT MINERAL INDUSTRI INDONESIA	SOEs (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	95,000,000,000
Securities Transactions	KOPERASI KESEHATAN PEGAWAI DAN PENSIUNAN BANK MANDIRI	Bank Mandiri Related Parties	92,160,000,000
Securities Transactions	PT AXA MANDIRI FINANCIAL SERVICES	Bank Mandiri Subsidiary Company	77,000,000,000

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Transaction Objects	Affiliated Parties	Nature of Affiliate Relationships	Transaction Value (Rp)
Securities Transactions	BNI AM	SOEs Sub-Subsidiary (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	54,050,000,000
Securities Transactions	PT PEMERINGKAT EFEK INDONESIA	SOEs (operated by the same party, Government RI)	42,000,000,000
Securities Transactions	AXA Mandiri	Bank Mandiri Subsidiary Company	39,000,000,000
Securities Transactions	PT ASURANSI TUGU PRATAMA INDONESIA Tbk	SOEs Subsidiary (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	20,000,000,000
Securities Transactions	DP Employee of Semen Baturaja	SOEs Relation Parties (controlled by the same party, either directly or indirectly, namely the Government of the Republic of Indonesia)	882,000,000

TRANSACTIONS WITH RELATED PARTIES

In order to carry out its normal business, Bank Mandiri has significant business transactions with related parties as follows:

- **Related party relations as major shareholders**
  Government of the Republic of Indonesia through the Ministry.

- **Related party relationship due to ownership and/or management**
  The nature of transactions with related parties includes share participation, issued securities, loans and subordinated securities, sharia loans and receivables/financing, customer deposits and bank guarantees.

No	Related Parties	Nature of Relationships
1	Bank Mandiri Pension Fund	Bank Mandiri as founder
2	Bank Mandiri Pension Fund 1	Bank Mandiri as founder
3	Bank Mandiri Pension Fund 2	Bank Mandiri as founder
4	Bank Mandiri Pension Fund 3	Bank Mandiri as founder
5	Bank Mandiri Pension Fund 4	Bank Mandiri as founder
6	PT Bumi Daya Plaza	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
7	PT Pengelola Investama Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
8	PT Usaha Gedung Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
9	PT Estika Daya Mandiri	Controlled by Bank Mandiri Pension Fund 1
10	PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Controlled by Bank Mandiri Pension Fund 2
11	PT Mulia Sasmita Bhakti	Controlled by Bank Mandiri Pension Fund 3
12	PT Krida Upaya Tunggal	Controlled by Bank Mandiri Pension Fund 4
13	PT Wahana Optima Permai	Controlled by Bank Mandiri Pension Fund 4
14	Bank Mandiri Employee and Pension Health Cooperative (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

- **Related Parties with Government Entities**
  The nature of transactions with related parties of government entities include current accounts at other banks, placements in other banks, securities, government bonds, other receivables - trading transactions, receivables for securities under agreements to repurchase, derivative receivables, sharia loans and receivables/ financing, consumer finance receivables, acceptance receivables, stock participation, customer deposits, deposits from other banks, derivative liabilities, acceptance liabilities, securities issued, fund borrowings, loans and subordinated securities, unused loans facilities, bank guarantees, ongoing irrevocable letters of credit and standby letters of credit.

  In carrying out its business activities, the Bank also conducts transactions for the purchase or use of services such as telecommunication fees, electricity expenses and other expenses with related parties of government entities.

  More complete information about related parties to government entities is presented in the Audited Financial Statement note No. 56 as attached to this Annual Report

MANAGEMENT RELATIONSHIP OR KEY EMPLOYEES OF BANK MANDIRI

Salaries and benefits, bonuses and allowances, bonuses and tantiem, long-term rewards for the Board of Commissioners, Board of Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President (Note 49) for the years ended 31 December 2023 and 2022 amounted to Rp2,030,660 and Rp1,837,516 respectively or 3.77% and 3.45% of the total consolidated other operating expenses

REALIZATION OF RELATED PARTY TRANSACTIONS

Details of transaction balances with related parties as of 31 December 2023 and 2022 are further described in the Audited Financial Statements note No. 56 attached to this Annual Report.

REVIEW OF MECHANISM POLICY **ON TRANSACTIONS AND COMPLIANCE WITH RELATED RULES AND REGULATIONS**

Bank Mandiri has internal policies related to transactions that contain conflicts of interest and/or transactions with affiliated parties and transactions with related parties. In a lending transaction that contains affiliation and related elements, the loan transaction must obtain approval from the Board of Commissioners.

The policy of providing funds to related parties must not conflict with the general procedure for providing applicable funds and must still provide reasonable benefits for Bank Mandiri and also the provision must obtain approval from the Board of Commissioners.

LENDING POLICY FOR **THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

Bank Mandiri has internal provisions governing the provision of loan to the Board of Commissioners and Directors that take into account the precautionary principle through a generally accepted lending process, such as the process of lending to other debtors.

Description	Loans	Exceeding the Legal Lending Limit (LLL)	Violation of Legal Lending Limit (LLL)
Board of Commissioners	1,099	Nil	Nil
Board of Directors	97,201	Nil	Nil



CHANGES IN REGULATORY **AND THEIR IMPACT ON THE BANK**

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

The following are changes in laws and regulations that affect the Bank including the impact of changes and information on adjustments made by Bank Mandiri to these amendments during 2023:

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
1.	Financial Services Authority Circular No. 28/ SEOJK.03/2022 concerning Risk Management Certification for Commercial Bank Human Resources	• Ownership of Risk Management Certificate is determined for members of the Board of Directors, members of the Board of Commissioners, Executive Officers and Officers other than Executive Officers at SKMR, SKK and SKAI. • Risk Management Certification owned by the Bank is organized by LSP of the banking sector registered with OJK. • The validity period of the Risk Management Certificate is 3 (three) years from the date of issuance and can be extended. • Fulfillment of Risk Management Certification refreshment program criteria: a. Conducted periodically at least 1 (one) time in 1 (one) year; b. In the field of Bank risk management; and c. Recognized by LSP banking sector	The need for comprehensive implementation of the Bank's risk management, including through support for improving work competence in the field of risk management through Work Competency Certification in the field of banking risk management for the Bank's human resources.	The Bank has fulfilled the ownership of Risk Management Certificates for members of the Board of Directors, members of the Board of Commissioners, Executive Officers and Officers other than Executive Officers in SKMR, SKK and SKAI.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
2.	Financial Services Authority Circular No. 29/ SEOJK.03/2022 concerning Resilience and Cybersecurity for Commercial Banks	• Inherent risk assessment factors are technology, bank products, organizational characteristics, and track record of cyber incidents. • Cybersecurity risk levels are based on inherent risk assessments and cybersecurity maturity levels. • The cybersecurity maturity level assessment is carried out annually for positions at the end of December, first conducted for positions at the end of December 2022 and submitted to OJK no later than the end of June 2023. The report is part of the Bank's IT Implementation Current Condition Report. • Scope of cybersecurity maturity level assessment: a. Quality of cybersecurity risk management implementation; and b. Quality of application of cyber resilience processes.	It is necessary to regulate the provisions of further implementation in the Circular of the Financial Services Authority. One of the further provisions of POJKPTI is SEOJK on resilience and cybersecurity for commercial banks.	Bank Mandiri is required to conduct an inherent risk assessment related to cybersecurity and an assessment of cybersecurity maturity level.
3.	Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Services Sector	• Obligations of Financial Sector Business Actors in implementing TPPU control • Regulations related to bank business activities, bank secrets and minimum capital adequacy ratio. • Regulation of obligations for the formation of a Financial Conglomerate Holding Company • Regulation of the implementation of Financial Sector Technology Innovation (ITSK) in supporting Economic and Financial Activities and related ITSK organizers • Regulation of the application of sustainable finance in business activities • Regulation of Consumer protection principles • Regulation to strengthen the quality of human resources in the financial sector.	To support and realize efforts to develop and strengthen the financial sector in Indonesia in line with the development of an increasingly complex and diverse financial services industry; fast-moving, competitive, and integrated national and international economies; an increasingly advanced financial system; As well as to strengthen the regulatory and supervisory framework for financial services institutions, new regulations and adjustments to various regulations in the financial sector are needed.	Bank Mandiri already has internal provisions where these provisions are in accordance with the regulations of the PPSK Law, but need to be adjusted to be in line with these provisions.

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
4.	Regulation of Members of the Board of Governors No. 24/20/PADG/2022 concerning Report on the Implementation of the Market Code of Ethics and the Implementation of Treasury Certification	• Money Market Transaction Practitioners and LSPs (Whistleblowers) are required to prepare and submit reports to Bank Indonesia (BI) regarding the ownership and fulfillment of treasury certificates and reports on the implementation of the market code of ethics. • The report submitted is in the form of: a. List of Directors and Employees and Ownership of Treasury Certificates (for Money Market transaction practitioners); and b. List of Treasury Certificate Holders (for Professional Certification Bodies (LSP)) • Administrative sanctions: a. The whistleblower is a transaction practitioner in the Money Market, namely a written reprimand and an obligation to pay b. The whistleblower in the form of LSP is a written reprimand and/ or excluded from the list of LSPs recognized by BI.	In order to submit the Report on the Implementation of the Market Code of Ethics and the Implementation of Treasury Certification online, provisions are required related to the preparation and submission of the Report on the Implementation of the Market Code of Ethics and the Implementation of Treasury Certification which will be the basis and reference for the procedures for submitting reports by the Rapporteur to Bank Indonesia through the Bank Indonesia Reporting System.	The Bank has fulfilled the ownership and fulfillment of treasury certificates and reports on the application of the market code of ethics.
5.	Financial Services Authority Regulation No. 3 of 2023 concerning Increasing Financial Literacy and Inclusion in the Financial Services Sector for Consumers and the Public	• PUJK is required to carry out activities to improve Financial Literacy and Inclusion to consumers and/or the community as an annual program, at least 1 (one) time in 1 (one) semester. • The obligation of PUJK in carrying out Financial Literacy activities is carried out at least 1 (one) time for Financial Education activities. • PUJK must compile and submit: a. Financial Literacy report (Plan and realization report); and b. Financial Inclusion report (Plan and realization report), to the Financial Services Authority,	The rapid and dynamic development of innovation and technology in the financial services sector needs to improve the implementation of financial literacy and inclusion activities by utilizing the development of innovation and technology as well as financial education learning management systems.	• Bank Mandiri already has provisions regarding Financial Literacy and Financial Inclusion. • Bank Mandiri is required to prepare and submit a Financial Literacy and Inclusion Report

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
6.	Regulation of the Ministry of SOEs No. PER-1/MBU/03/2023 on Special Assignments and SOE Social and Environmental Responsibility Programs	• The SOE Board of Directors prepares a plan to carry out the Special Assignment at least containing studies of technical aspects, legal aspects, commercial aspects and financial aspects. • SOEs report the implementation of Special Assignments to the Minister of Finance, Technical Ministers, Ministers and Special Assignment givers periodically 1 (one) time a year or at any time if needed. • The Board of Directors prepares a SOE CSR Program plan that must at least contain: a. Prognosis for the implementation of the SOE CSR Program in the previous year b. Projections of program plans and budgets for the SOE TJSL Program c. Setting priorities for sustainable development goals; and d. Performance targets	To optimize the implementation of guidance and assistance programs to entrepreneurs of economically underprivileged groups and community development around State-Owned Enterprises oriented towards achieving sustainable goals that are integrated, directed and measurable in impact	• Bank Mandiri already has provisions related to TJSL, however adjustments need to be made in accordance with this provision. • Bank Mandiri is required to prepare a TJSL program plan.
7.	Regulation of the Ministry of SOEs No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of Bank Mandiri Business Entities	• Determination of categories and risk classifications of SOEs and Subsidiaries. • SOEs are required to have a Risk Taxonomy for SOEs and SOE Subsidiaries. • SOEs are required to assess the risk maturity index. • The Board of Directors must prepare a Long-Term Plan (RJP) by considering environmental, social, and good corporate governance sustainability factors. • The draft RJP that has been signed by the Board of Directors together with the Board of Commissioners/ Supervisory Board is submitted to the GMS no later than 90 (ninety) days before the end of the RJP period and ratification of the RJP no later than 60 (sixty) days after the receipt of the complete RJP. • The draft GMS that has been signed together with the Board of Commissioners/Supervisory Board shall be submitted to the GMS no later than 60 (sixty) days before the fiscal year begins and the GMS/ Minister shall ratify no later than 30 (thirty) days after the current fiscal year.	To support the planned, integrated, and sustainable management of State-Owned Enterprises (SOEs), especially those that related to the principles of SOE governance, the application of SOE risk management, assessment of the soundness rating of SOEs, planning SOE strategy, guidelines for significant corporate activities of SOEs, implementation of SOE information technology, and SOE reporting, a legal breakthrough is needed by combining several related SOE Ministerial Regulations into one comprehensive Ministerial Regulation.	Bank Mandiri has made adjustments to internal regulations based on these provisions.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
8.	Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises	• Procedures for dismissing members of the SOEs Board of Directors: a. aThe Minister evaluates before making a dismissal, and the termination plan is notified in advance to the members of the SOEs Board of Directors. b. The decision of dismissal on grounds other than being found guilty by court decision, resigning and permanent incapacity, is taken after the person concerned is given the opportunity to defend himself. c. The setting of layoffs is carried out through Ministerial Decisions and RUPS Decisions. d. During the dismissal process, members of the SOEs Board of Directors must continue to carry out their duties. e. The dismissal of members of the SOEs Board of Directors can be processed simultaneously with the appointment process of members of the SOEs Board • Procedures for dismissing members of the SOEs Board of Commissioners: a. The Minister/Deputy Minister can evaluate before dismissing, and the termination plan is notified in advance to members of the Board of Commissioners/Supervisory Board of SOEs. b. The decision to dismiss on grounds other than being found guilty by court decision and resigning, is taken after the person concerned is given the opportunity to defend himself. c. The determination of the dismissal of members of the SOEs Board of Commissioners/Supervisory Board is carried out by Ministerial Decree. d. During the dismissal process, members of the SOEs Board of Commissioners/Supervisory Board must continue to carry out their duties. • The dismissal of members of the Board of Commissioners/Supervisory Board can be processed simultaneously with the appointment process of members of the Board of Commissioners/ Supervisory Board of SOEs.	In an effort to realize a synchronous and harmonious Regulation of the Minister of State-Owned Enterprises to support the planned, integrated, and sustainable management of State-Owned Enterprises, especially those relating to the appointment, dismissal, and income of the Board of Directors and Board of Commissioners/ Supervisory Board, Talent Management, and Supporting Organs of the Board of Commissioners/ Supervisory Board of State-Owned Enterprises, a legal breakthrough is needed by combining several Regulations of the Minister of State-Owned Enterprises Countries are related to 1 (one) comprehensive Ministerial Regulation.	Bank Mandiri has made adjustments to internal regulations based on these provisions

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
9.	Center for Financial Transaction Reporting and Analysis Circular No. 05 of 2023 concerning Indicators of Suspicious Financial Transactions Related to Terrorism Financing	• Persons/entities conduct transactions for the sale/purchase of virtual currency directly or through virtual currency intermediaries (peer-to-peer) over the counter (OTC) which allows for increased anonymity. • There is a flow of funds from the main office of foreign non-profit organizations located in high-risk countries of terrorism cases, to branches of foreign non-profit organizations located in Indonesia and then the funds flow back to local non-profit organizations located in high-risk areas for acts of terrorism and/or activities of terrorist organizations in Indonesia. • Transactions carried out by persons/entities included in the watch list submitted in the suspected terrorism financing information system (SIPENDAR) after analysis of indicated financial transactions related to terrorism financing. • Service users are persons or entities involved in transactions (financial or non-financial) related to terrorists or terrorist groups that are prohibited under the list of suspected terrorists and suspected terrorists issued by the United Nations Security Council 1267	The Financial Transaction Reporting and Analysis Center (PPATK) has the authority to issue guidelines for identifying suspicious financial transactions for reporting parties. The authority of PPATK is intended as a form of PPATK's support for the implementation of Law Number 9 of 2013 concerning the Prevention and Eradication of Criminal Acts of Terrorism Financing (TPPT Law) which states that one form of efforts to prevent criminal acts of terrorism financing is carried out through reporting suspicious financial transactions related to terrorism financing to PPATK.	Bank Mandiri has made adjustments to internal regulations based on these provisions.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
10.	Bank Indonesia Regulation No. 3 of 2023 concerning Bank Indonesia Consumer Protection	• Consumer Protection Principles: a. Equality and fair treatment; b. Openness and transparency; c. Education and literacy; d. Responsible business conduct; e. Protection of Consumer assets against misuse; f. Protection of Consumer data and/or information; g. Effective handling and resolution of complaints; and h. Compliance Enforcement • Reports related to Consumer Protection, include: a. Report on the education implementation plan; b. Education implementation report; c. Report on the handling and resolution of complaints d. User; and • Other reports related to consumer protection.	One of the main issues driving the issuance of the P2SK Law is the low level of consumer protection in the financial sector. Consumer protection is essential to increase public confidence in financial products and services, as well as support the achievement of financial sector stability. The P2SK Law regulates various aspects that have not previously been specifically regulated in Bank Indonesia regulations, such as Bank Indonesia Consumer Protection Number 22/20/PBI/2020 concerning Bank Indonesia Consumer Protection. Therefore, Bank Indonesia needs to adjust and reorganize aspects of consumer protection that are within the scope of Bank Indonesia's authority, in order to be in line with and support the implementation of the law	• Bank Mandiri has made adjustments to internal provisions guided by this provision. • Bank Mandiri is required to submit a report related to Consumer Protection.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
11.	Regulation of the Financial Services Authority of the Republic of Indonesia No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities	• Parties (Commercial Banks, issuers and Public Companies) can reuse audit services after passing the gap period: a. AP acts as an engagement partner, a gap period of 5 (five) consecutive reporting years. b. AP acts as the person in charge of reviewing the quality control of the engagement, a gap period of 3 (three) consecutive reporting years. c. Other engagement partners, the gap period of 2 (two) consecutive reporting years. • Parties other than the above must limit the use of audit services from the same AP for a maximum period during the audit of 5 (five) consecutive years, also applies to APs who are associated parties and KAP personnel with positions 1 (one) level below the AP involved in providing audit services. In addition, it can only reuse audit services after passing a gap period for 2 (two) consecutive years. • The party is obliged to submit periodic reports annually to the OJK on: a. Appointment of AP and KAP no later than 10 (ten) working days after the employment agreement. b. Realization of the use of AP and KAP services no later than 6 (six) months after the financial year ends. • Online through OJK reporting system	Background: 1. Parties who use the services of Public Accountants (AP) and Public Accounting Firms (KAP) need to compile and present quality financial information as a reflection of the implementation of good governance with the implementation of external audit functions by independent APs and Public Accountants. 2. There is a need for improvement of provisions in accordance with the provisions of laws and regulations and codes of professional ethics related to restrictions on audit services by AP and KAP, as well as improvements in AP and KAP administrative management	• Bank Mandiri makes adjustments to internal provisions guided by this provision. • Bank Mandiri is required to submit periodic reports every year to OJK regarding the appointment of AP and KAP and the realization of the use of AP and KAP services.
12.	Presidential Regulation of the Republic of Indonesia No. 47 of 2023 concerning National Cyber Security Strategy and Cyber Crisis Management	• The national cybersecurity strategy consists of: a. Focus area: 1) Governance; 2) Risk management; 3) Preparedness and endurance; 4) Strengthening the protection of vital information infrastructure; 5) National cryptographic independence; 6) Increased capability, capacity, and quality; 7) Cybersecurity Policy; and 8) International cooperation b. The national action plan on cyber security, prepared for a period of 5 (five) years by taking into account: 1) National development plan; 2) The development of science and technology; and 3) The development of the strategic environment	Technological advances have the potential to trigger cyber attacks that can cause social and economic losses as well as threats to state sovereignty, so it is necessary to prepare a national cyber security and crisis management strategy.	Bank Mandiri makes adjustments to internal provisions guided by this provision.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
13.	Bank Indonesia Regulation No. 7 of 2023 concerning Foreign Exchange from Export and Foreign Exchange Import Payment	• The placement of DHE SDA in a Special Account is mandatory for exports of at least USD 250,000 or its equivalent. • DHE SDA that has been included in the Special Account of foreign currency DHE SDA, must remain placed at least 30% for at least 3 months from placement. • BI can provide incentives for DHE SDA included in the Special DHE SDA Account placed in: a. Term deposit of conventional open market operations in foreign exchange at BI; and/or b. Instruments left by BI. • The Bank's obligations to DPE and DPI: a. Banks are required to submit a Non-TT Transaction Report with Export information online to BI no later than the 5th of the following month following the PPE month and/or PPE income month. b. Banks are required to submit a Non-TT Transaction Report with Export information online to BI no later than the 5th of the following month after the PPE month and/or PPI income month	Foreign Exchange Export Proceeds (DHE) can be a sustainable source of funds for national economic development and support the creation of stronger financial markets and macroeconomic stability, in terms of placement through the Indonesian financial system. Therefore, DHE monitoring is required. In addition, there is Foreign Exchange Import Payment (DPI) that needs to be monitored for its use to support the optimization of information on national payment foreign exchange demand	• Bank Mandiri has internal provisions governing DHE SDA. • Bank Mandiri is required to submit Non-TT Transaction Reports against DPE and DPI.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
14.	Financial Services Authority Regulation No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks.	• The Bank stipulates in the Articles of Association regarding the term of office of members of the Board of Directors and members of the Board of Commissioners for a maximum of 5 (five) years for 1 (one) term of office period starting from the effective date of appointment of members of the Board of Directors and members of the Board of Commissioners by the GMS, as well as stipulating other conditions in fulfilling the positions of members of the Board of Directors and members of the Board of Commissioners. • The Board of Directors shall establish a committee consisting of at least the following: a. Risk management committee; b. Credit or financing policy committee; c. Credit or financing committee; and d. Information technology steering committee • Former President Director of the Bank concerned; and Former members of the Board of Directors who are subordinate to supervisory functions or Executive Officers who perform supervisory functions at the Bank concerned, at least 6 (six) months before becoming Independent Commissioners at the Bank concerned. • Non-Independent Commissioners who will switch to become Independent Commissioners at the Bank concerned must undergo a waiting period of at least 1 (one) year. • Independent Commissioners are prohibited from holding concurrent positions as public officials. • The Board of Commissioners must report to the Financial Services Authority no later than 5 (five) working days since it was found: a. Violation of the provisions of laws and regulations in the fields of finance, banking, and related to the Bank's business activities; and/or b. Circumstances or expected circumstances that may endanger the continuity of the Bank's business. • Banks are required to implement anti-money laundering, counter-terrorism financing, and counter-financing programs for the proliferation of weapons of mass destruction in carrying out business activities	Financial Services Authority Regulation (POJK) No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks (POJK Governance) was issued in connection with the increasingly complex development of the banking industry, so it is necessary to strengthen the application of governance principles at the Bank with the support of integrated risk management and compliance to encourage improvement in the quality of sound bank management, based on prudential and ethical principles, In supporting economic growth and national stability, increasing the Bank's competitiveness, encouraging sustainable growth, and contributing to the implementation of social and environmental responsibility, while taking into account the interests of shareholders and stakeholders.	• Bank Mandiri makes adjustments to internal provisions guided by this provision. • Bank Mandiri has established a committee under the Board of Directors. • The concurrent position of the Board of Commissioners at Bank Mandiri is in accordance with this provision. • Bank Mandiri has implemented anti-money laundering, counter-terrorism financing, and counter-financing programs for the proliferation of weapons of mass destruction in carrying out its business activities.

CHANGES IN REGULATORY AND THEIR IMPACT ON THE BANK

No	Legal Regulations	Subject Regulation in the New Regulation or Significant Regulatory Change from Previous Regulation	Background to the Issuance of Regulations or Changes in Regulations	Impact on Bank Mandiri
15.	Bank Indonesia Regulation No. 11 of 2023 concerning Macroprudential Liquidity Incentive Policy (KLM)	Bank Indonesia provides KLM for banks that distribute: a. Loan or Financing to certain sectors determined by Bank Indonesia b. Inclusive Loan or Financing based on achievement of the Macroprudential Inclusive Financing Ratio (RPIM) c. Loan or Financing to Ultra Micro Efforts (UMi) d. Environmentally sound loans or financing; and/or other financing determined by Bank Indonesia.	The issuance of the PBI was motivated by Bank Indonesia's efforts to support sustainable economic growth, Bank Indonesia establishes and implements macroprudential policy through efforts to promote balanced, quality and sustainable intermediation, mitigate and manage systemic risks, and increase economic inclusion, financial inclusion and sustainable finance.	Bank Mandiri is required to submit periodic reports related to lending or financing to Ultra Micro Enterprises (UMi).
16.	Financial Services Authority Circular Letter No. 24/ SEOJK.03/2023 on Assessment of Digital Maturity Level of Commercial Banks	• The Bank may assess the Bank's digital maturity level independently and/or using third parties. • The Bank has internal policies and procedures in conducting assessments that contain at least the party conducting the assessment and the party reviewing the assessment adjusted to the organization and complexity of the Bank. • The Bank conducts its own assessment of the Bank's digital maturity level periodically, at least 1 (one) time in 1 (one) year, as part of the latest condition report on the Bank's IT operations. • The Bank's digital maturity level assessment was first carried out by the Bank for the position at the end of December 2023 and the results of the assessment were submitted to OJK no later than the end of June 2024	In connection with the enactment of POJK No. 11/ POJK.03/2023 concerning the Implementation of Information Technology by Commercial Banks, hereinafter referred to as POJK PTI, it is necessary to regulate the implementation provisions regarding the assessment of the digital maturity level of commercial banks in the Circular of the Financial Services Authority.	Bank Mandiri is required to conduct a Digital Maturity Level Assessment of Commercial Banks.

CHANGES IN ACCOUNTING POLICIES **AND IMPACT IMPLEMENTED IN 2023**

Changes in accounting policies are made in order to comply with applicable PSAK relevant to the operations of the Bank and Subsidiaries.

Changes in Accounting Policy and Its Impact (Effective 1 January 2023)

No	Description of Changes in Accounting Policy	Quantitative Impact of Changes in Accounting Policy on Financial Statements	Exposure to Consequences and Adjustments Made
1,	**Amendment to PSAK 1 concerning the Presentation of Financial Statements on Disclosure of Accounting Policies**	This amendment changes "significant accounting policy information" to "material accounting policy information" and clarifies that not all accounting policy information related to transactions, events or other material conditions is material to the financial statements. The impact of the application of the new standard and the aforementioned adjustments or amendments is not material to the group's consolidated financial statements.	Updating Bank Mandiri's internal accounting policies in accordance with the requirements provided by the amendment
2,	**Amendment to PSAK 16 on fixed assets on Results Before Intensive Use**	This amendment clarifies examples of costs that can be directly attributed to the acquisition value of assets. This amendment adds arrangements for the recognition of sales proceeds and acquisition costs of items produced when bringing fixed assets to the required locations and conditions in accordance with management's intentions in Profit or Loss and the measurement of acquisition costs of such items by applying the measurement requirements in PSAK 14: Inventory. The impact of the application of the new standard and the aforementioned adjustments or amendments is not material to the group's consolidated financial statements.	Updating Bank Mandiri's internal accounting policies in accordance with the requirements provided by the amendment
3,	**Amendment to PSAK 25 on Accounting Policy, Changes in Accounting Estimates and Errors on the Definition of Accounting Estimates**	The amendment to PSAK 25 introduces the definition of accounting estimates and clarifies estimation techniques and valuation techniques are examples of measurement techniques used in developing accounting estimates, as well as changes in accounting estimates as a result of new information or new developments that do not constitute error correction. The impact of the application of the new standard and the aforementioned adjustments or amendments is not material to the group's consolidated financial statements.	Update Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.

No	Description of Changes in Accounting Policy	Quantitative Impact of Changes in Accounting Policy on Financial Statements	Exposure to Consequences and Adjustments Made
4,	**Amendment to PSAK 46 on Income Tax on Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction**	The amendment to PSAK 46 proposes that entities recognize tax-deferred assets and liabilities at the time of their initial recognition, for example from lease transactions, to eliminate differences in on-the-ground practices over such and similar transactions. The impact of the application of the new standard and the aforementioned adjustments or amendments is not material to the group's consolidated financial statements	Update Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.
5,	**Changes to PSAK 107 concerning Ijarah Accounting**	This has an impact on changes in the policy of implementing multi-service *Ijarah* on lease contracts that were still valid at the beginning of the PSAK implementation. The scope of PSAK 107 covers *Ijarah* contracts both used in the financial sector and the real sector. The arrangements in this PSAK include Asset *Ijarah*, Direct Service *Ijarah* and Indirect Service *Ijarah*. The implementation of PSAK also has an impact on increasing the profit balance due to differences in the charging method from the depreciation method of *Ijarah* assets with the straight-line method to the method of decreasing outstanding *Ijarah* receivables of the principal portion.	Update Bank Mandiri's internal accounting policies in accordance with the requirements provided by the annual adjustment.

BANK SOUNDNESS **RATING**

Bank Mandiri conducts a self-assessment of the Bank's Soundness Rating (TKB) on the Bank's risk and performance, guided by OJK Regulation No. 4/POJK.03/2016 on the Soundness Rating Assessment of Commercial Banks. Bank Mandiri conducts self-assessment of the Soundness Rating based on a risk-based bank rating, with the final result reflected in the Composite Rating (PK), which includes an assessment of the following factors:

1. Risk Profile
2. Good Corporate Governance (GCG)
3. Earnings
4. Capital

Bank Mandiri Soundness Rating Position 31 December 2023 and 2022 by Individual (Self-Assessment)

Assessment Factors	Rating	
	Per 31 December 2023	Per 31 December 2022
Risk Profile	1	2
Good Corporate Governance (GCG)	1	1
Earnings	1	1
Capital	1	1
Bank Soundness Rating Composite Rating	PK-1	PK-1

The results of Bank Mandiri's Self-Assessment of Individual Soundness Rating as of 31 December 2023 was in Composite Rank 1 (PK-1). This reflects the Bank's overall excellent robust condition, which makes it very capable of dealing with significant negative influences from changes in business conditions and other external factors, as evidenced by the rating of assessment factors such as risk profile, governance implementation, profitability aspects, and generally very good capital. If weaknesses are found, then in general these weaknesses can be resolved in normal business activities.

BUSINESS CONTINUITY **INFORMATION**

The Government of Indonesia through the Ministry of Finance estimates that Indonesia's growth will still be well maintained supported by improved inflation management to ensure that the annual inflation rate in 2024 is expected to be lower than inflation in 2023. The impact of the pandemic is expected to decrease even though global negative sentiment, especially related to the impact of the geopolitical crisis in Ukraine, is still a challenge for the global economy and Indonesia. Nevertheless, sustainable infrastructure development will have a positive impact on the Indonesian economy gradually in the medium to long term. In addition, government policies to downstream various commodities are expected to increase added value for these commodities while strengthening the Indonesian economy. The achievement of the economic target next year is also driven by the effectiveness of government expenditure realization.

In this regard, as a bank owned by the Government, Bank Mandiri continues to implement strategic policies that are in line with government policies as stated in the Annual Government Work Plan, State Budget Plan (RAPBN), and Medium-Term Development Plan (RPJM). In addition, the Bank's policy adapts to economic developments, the banking industry, and the challenges of the pandemic that have not completely ended. This is done to ensure that Bank Mandiri and its Subsidiaries can continue business continuity in the future.

MANAGEMENT'S ASSESSMENT ON MATTERS WITH A SIGNIFICANT IMPACT ON BUSINESS CONTINUITY

Bank Mandiri views that there are no issues with the potential to significantly affect the continuity of its business in the Indonesian banking industry in the coming year. From an external or macroeconomic point of view, the Government targets Indonesia's GDP to grow by 5.3% partly driven by the estimated growth of household consumption of 5.2% in 2023. This economic growth is supported by a more controlled inflation forecast of 3.3% or in line with Bank Indonesia's target, the Rupiah exchange rate of 14,750/US Dollar, and the 10-year SUN interest rate of 7.9%.

Moreover, Bank Indonesia forecasts that Indonesia's economy will continue to improve on the back of increasing private consumption and investment, strong exports and maintained public purchasing power amidst rising inflation. Various indicators and results of the latest Bank Indonesia survey, such as consumer confidence, retail sales, and the Manufacturing Purchasing Managers Index (PMI) indicate the ongoing process of domestic economic recovery. Bank Indonesia estimates economic growth in 2022 to be biased upwards within BI's projection range of 4.5-5.3% with estimated growth in lending/financing of around 10-12% in 2023.

Bank Indonesia also projects the value of Electronic Money (EM) transactions in 2023 to grow 25.7% or reach Rp508 trillion. Meanwhile, the value of digital banking transactions is estimated to increase by 27.2% to reach Rp67,600 trillion in 2023. The acceleration of payment system digitalization has encouraged e-commerce transactions to grow rapidly and is projected to grow 17.0% to Rp572 trillion in 2023.

In response to the aforementioned conditions, Bank Mandiri continues to assess the Bank's ability to continue its business continuity and considers that Bank Mandiri has the resources to continue its business going forward. Management assessment is carried out by considering various factors, such as analysis of the strength of financial and non-financial conditions. This analysis is reflected in the assessment of the Bank's soundness.

ASSUMPTIONS USED BY MANAGEMENT IN CONDUCTING ASSESSMENT

Bank Mandiri applies several assumptions as consideration in assessing business continuity, including:

a. Stronger economic growth could lead to stronger financial system stabilization.
b. Bank Mandiri's internal study related to the Bank's positioning in the Indonesian banking industry through Strength Weakness Opportunity Threats (SWOT) Analysis.
c. Bank Mandiri's condition is generally excellent with the Bank's Soundness rating being ranked composite 1 (one) which reflects that Bank Mandiri is considered very capable of addressing significant negative influences from changes in business conditions and other external factors.
d. Bank Mandiri's capital adequacy is very adequate with core capital of Rp209.72 triliun with a CAR (Bank only) ratio of 21.88% in 2023
e. Bank Mandiri is included in the ASEAN Asset Class category in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Corporate Governance Scorecard (ACGS) by the ASEAN Capital Market Forum (ACMF).
f. Recognition of the implementation of Good Corporate Governance (GCG) at Bank Mandiri from various parties in 2023 as:
   - GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 14th IICD Corporate Governance Conference and Awards 2023, Bank Mandiri received "The Best Overall" category.
   - Bank Mandiri has successfully maintained the title of "The Most Trusted" for 17 (seventeen) consecutive times in the Bank's participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Institute Indonesian for Corporate Governance (IICG).
   - In 2023, 3 (three) Entities in the Bank Mandiri Financial Conglomeration received "The Most Trusted" rating, 5 (five) Entities received the "Trusted" rating, and one Sub-Subsidiary received "trusted" rating, in the 2022 Corporate Governance Perception Index (CGPI) ranking

PRIME LENDING **RATE**

Bank Mandiri disclosed information on Prime Lending Rate (SBDK) as an implementation of OJK Circular No. 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Bank Reports which requires Commercial Banks' business activities to conventionally report and publish prime lending rates in Rupiah.

Prime Lending Rate is used as the basis for determining loan interest rates that will be charged by the Bank to customers. The prime lending rate has not taken into account the estimated risk premium component, the amount of which depends on the Bank's assessment of the risk for each debtor or group of debtors. As such, the amount of credit interest rates charged to debtors is not necessarily the same as prime lending rates.

(in %)

Year	Basic Rupiah Lending Rate Based on Business Segment (Effective % per annum)					
	Period	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
					Mortgages	Non-Mortgages
2023	March 2023	8.05%	8.30%	11.30%	7.30%	8.80%
	June 2023	8.05%	8.30%	11.30%	7.30%	8.80%
	Sep 2023	8.05%	8.30%	11.30%	7.30%	8.80%
	Dec 2023	8.05%	8.30%	11.30%	7.30%	8.80%
2022	Dec 2022	8.05%	8.30%	11.30%	7.30%	8.80%

DEPOSIT INTEREST RATE

The interest rates for Bank Mandiri's deposit, savings and current demand deposits as of 31 December 2023 are as follows:

Deposit Interest Rate as of 31 December 2023

(in %)

Tier	Tenor (month)				
	1	3	6	12	24
Rupiah Deposits with Monthly Interest and Maturity					
< Rp100 million	2.25	2.25	2.50	2.50	2.50
≥ IDR 100 million - < Rp 1 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 1 billion - < Rp 2 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 2 billion - < Rp 5 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 5 billion	2.25	2.25	2.50	2.50	2.50
Rupiah Deposits with Prepaid Interest					
< Rp100 million	2.24	2.23	2.46	2.43	2.37
≥ IDR 100 million - < Rp 1 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 1 billion - < Rp 2 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 2 billion - < Rp 5 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 5 billion	2.24	2.23	2.46	2.43	2.37
USD Deposits with Monthly Interest and Maturity					
≤ USD100 thousand	0.75	0.75	0.75	0.75	0.75
≥ USD100 thousand - < USD1 million	1.00	1.25	1.25	1.25	1.25
≥ USD1 million - < USD10 million	1.00	1.50	1.50	1.50	1.50
≥ USD10 million	1.00	1.75	1.75	1.75	1.75
USD Deposits with Prepaid Interest					
≤ USD100 thousand	0.70	0.69	0.69	0.68	0.66
≥ USD100 thousand - < USD1 million	0.95	1.19	1.18	1.17	1.14
≥ USD1 million - < USD10 million	0.95	1.44	1.43	1.41	1.38
≥ USD10 million	0.95	1.69	1.67	1.65	1.61

PRIME LENDING RATE

Savings Interest Rate as of 31 December 2023
(in %)

Tier	Interest
Rupiah Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.10
Rp500 million - < Rp1 billion	0.60
≥ 1 billion	0.60
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
Rupiah Investor Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.10
Rp500 million - < Rp1 billion	0.60
≥ 1 billion	0.60
NOW Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Rupiah Plan Savings/SiMuda RumahKu Plan Savings	
Term 1-3 years	1.10
Term 4-9 Years	1.35
Term 10-14 years	1.60
Term ≥ 15 Years	1.85
Payroll Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Business Partner Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Indonesian Labour Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40

Tier	Interest
Foreign Exchange/USD Premium Forex Savings	
≤ USD100	0.00
≥ USD100 ribu - < USD10,000	0.10
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Foreign Exchange Business/USD Investor Savings	
≤ USD100	0.00
≥ USD100 ribu - < USD10,000	0.08
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Plan Savings	
< USD100	0.20
≥ USD100	0.20
TabunganKu	
Rp0 s/d Rp500,000	0%
Rp500,001 - s/d Rp1,000,000	0.10%
> Rp1,000,000	0.10%
SiMakmur (Branchless Banking Savings / TabBB)	
All Tier	0,10%
Student Savings	
All Tier	0%

Current Account Interest Rate as of 31 December 2023

(in %)

Tier	Interest
Rupiah Regular Current Accounts	
0 - < Rp10 juta	0.00
Rp10 juta - < Rp100 juta	0.25
Rp100 juta - < Rp500 juta	1.00
Rp500 juta - < 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
Non-USD, SGD, and CNY Regular Current Accounts	
AUD	0.00
CHF	0.00
EUR	0.10
GBP	0.10
HKD	0.00
JPY	0.00

TAXATION **ASPECT**

PUBLICATION OF TAX PAYMENTS

Bank Mandiri strives to comply with the prevailing laws and regulations in Indonesia, including taxation. In this regard, Bank Mandiri manages tax rights and obligations in a transparent and accountable manner in accordance with applicable regulations.

TAX PAYMENTS

The realization of tax payments in order to participate in developing the country through the fulfillment of tax payment obligations as of 31 December 2023 is as follows

Description	Amount (in full Rupiah)	
	2023	2022
Income Tax Article 25	10,018,626,986,438	7,780,203,902,516
Income Tax Article 21	2,354,191,405,701	1,917,033,552,183
Income Tax Article 22	23,563,276,960	15,554,348,821
Income Tax Article 23	131,385,090,461	106,474,496,534
Income Tax Article 26	1,611,185,901,195	1,100,726,491,501
Income Tax Article 4 paragraph (2)	4,879,403,643,811	3,377,450,381,824
VAT	2,019,046,891,031	1,410,674,968,272
Regional Tax and Other Taxes	60,438,433,316	93,348,510,886
Total	**21,097,841,628,913**	**15,801,466,652,537**

NON-COMPLIANCE IN TAX PAYMENT

As of 31 December 2023, no non-compliance by Bank Mandiri in its obligation to pay taxes (NIL).

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES **FOR COMMERCIAL BANKS**

FUNDING TO RELATED PARTIES

Bank Mandiri has established policies that include limits on funding to related parties in accordance with the Regulation of the Financial Services Authority of the Republic of Indonesia No. 32/POJK.03/2018 on the Legal Lending Limit (LLL) and Large Exposures for Commercial Banks as last amended by POJK No. 38/POJK.03/2019. Related parties in this case are individuals or companies that have a controlling relationship with the Bank, either directly or indirectly, through ownership, management, and/or financial relationships.

Based on data as of 31 December 2023, Bank Mandiri's capital for LLL calculation stood at Rp221,330,385 million. Meanwhile, Bank Mandiri's core capital (Tier 1) for the calculation of LLL of un-Related Parties amounted to Rp209,069,924 million.

In accordance with the provisions for calculating LLL in POJK No. 32/POJK.03/2019, the value of Bank Mandiri's LLL at 31 December 2023 is as follows:

(in Rp Million)

Description	LLL Percentage	LLL Value Limit	Funding	Allowance of Fund Preparation Against LLL
Related Parties LLL	10% of Bank Capital	22,133,039	5,694,033	16,439,006
LLL of Un-Related Parties - Borrowers/Borrower Groups	25% of the Bank's Core Capital (Tier 1)	52,267,481	34,167,295	18,100,186
LLL of SOEs for development purposes	30% of Bank Capital	66,399,116	-	-

Violations and/or Excesses against LLL for Funding to Bank Mandiri's Related Parties

Information	List of Related Parties Getting Funding	List of Largest Debtors Un-Related Parties (Borrowers)
Leeway LLL	Nil	Nil
Exceeding LLL	Nil	Nil

Bank Mandiri states that there is no leeway and/or exceed against LLL for funding to Bank Mandiri's Related Parties. The calculation of LLL is carried out by referring to the Regulation of the Financial Services Authority of the Republic of Indonesia No. 32/POJK.03/2018 on the Legal Lending Limit (LLL) and Large Exposures for Commercial Banks as last amended by POJK No. 38/POJK.03/2019

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES FOR COMMERCIAL BANKS

List of Funding to Related Parties by 31 December 2023

(Which is included in the calculation of the Bank's Related Party LLL)

(in Rp Million)

No	Borrower's Name	Per 31 December 2023					
		Provision of Funds			Funding Participation		
		Rupiah	Forex	Total	Rupiah	Forex	Total
I. Related Parties - Subsidiaries		**4,172,557**	**828,278**	**5,000,835**	**14,560,143**	**439,488**	**14,999,631**
1	PT Axa Mandiri Financial Services	229	0	229	98,109	0	98,109
2	PT Kustodian Sentral Efek Indonesia	0	0	0	3,000	0	3,000
3	PT Mandiri Sekuritas	771	0	771	640,482	0	640,482
4	Mandiri Tunas Finance (MTF)	2,063,831	0	2,063,831	290,000	0	290,000
5	Bank Syariah Indonesia	54,407	0	54,407	7,442,650	0	7,442,650
6	Bank Mandiri Taspen Pos	0	0	0	1,118,480	0	1,118,480
7	Asuransi Jiwa Inhealth Indonesia	238	0	238	1,320,000	0	1,320,000
8	Mandiri Utama Finance (MUF)	2,052,869	0	2,052,869	255,000	0	255,000
9	Mandiri Capital Indonesia	0	0	0	3,358,400	0	3,358,400
10	Mandiri Europe Ltd,	0	828,278	828,278	0	414,227	414,227
11	Mandiri International Remittance,	0	0	0	0	25,191	25,191
12	PT Mandiri Management Investasi	110	0	110	0	0	0
13	PT Mitra Transaksi Indonesia	102	0	102	0	0	0
14	PT Bapindo Bumi Sekuritas	0	0	0	1,955	0	1,955
15	Djakarta Lyod	0	0	0	32,067	0	32,067
16	Accrelist	0	0	0	0	70	70
II. Related Parties - Individuals		**414,660**	**0**	**414,660**	**0**	**0**	**0**
III. Related Party Companies		**278,538**	**0**	**278,538**	**0**	**0**	**0**
1	Graha Kardia Indonesia	127,944	0	127,944	0	0	0
2	Satya Dharma Kardia	115,700	0	115,700	0	0	0
3	Mata Kardia Indonesia	34,888	0	34,888	0	0	0
4	PT XL Axiata	6	0	6	0	0	0
Total Related Parties Overall		**4,865,755**	**828,278**	**5,694,033**	**14,560,143**	**439,488**	**14,999,631**

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES FOR COMMERCIAL BANKS

List of 20 Largest Debtors Based on LLL Report to OJK

Position As of 31 December 2023

(in Rp Million)

No.	Group	Bank Mandiri Core Capital (Tier 1)	LLL Percentage (%)	LLL Limit	Inhouse Limit	Funding (Recorded Value)	Allowance for Funding to 25%Core Capital
1	MINISTRY OF FINANCE GROUP	209,069,924	Excluded from LLL calculation				
2	BANK INDONESIA	209,069,924	Excluded from LLL calculation				
3	SALIM HOLDING GROUP	209,069,924	25	52,267,481	47,040,733	34,167,295	18,100,186
4	MERDCO GROUP	209,069,924	25	52,267,481	47,040,733	30,030,606	22,236,875
5	JASA MARGA GROUP	209,069,924	25	52,267,481	47,040,733	27,031,729	25,235,752
6	PLN GROUP	209,069,924	25	52,267,481	47,040,733	26,984,119	25,283,362
7	SINAR MAS GROUP	209,069,924	25	52,267,481	47,040,733	26,233,123	26,034,358
8	PERTAMINA GROUP	209,069,924	25	52,267,481	47,040,733	20,549,122	31,718,359
9	ASTRA GROUP	209,069,924	25	52,267,481	47,040,733	19,451,196	32,816,285
10	PUPUK INDONESIA GROUP	209,069,924	25	52,267,481	47,040,733	15,977,139	36,290,342
11	WILMAR GROUP	209,069,924	25	52,267,481	47,040,733	15,448,477	36,819,004
12	WIJAYA KARYA GROUP	209,069,924	25	52,267,481	47,040,733	15,145,117	37,122,364
13	DELONG JIANGSU GROUP	209,069,924	25	52,267,481	47,040,733	13,983,795	38,283,686
14	KALLA GROUP	209,069,924	25	52,267,481	47,040,733	13,596,147	38,671,334
15	PTPN 3 HOLDING GROUP	209,069,924	25	52,267,481	47,040,733	12,781,756	39,485,725
16	TRIPUTRA HOLDING GROUP	209,069,924	25	52,267,481	47,040,733	11,253,254	41,014,227
17	MUSIM MAS GROUP	209,069,924	25	52,267,481	47,040,733	10,975,254	41,292,227
18	PEGADAIAN GROUP	209,069,924	25	52,267,481	47,040,733	10,959,142	41,308,339
19	INDONESIA MOROWALI INDUSTRIAL PARK (IMIP GROUP)	209,069,924	25	52,267,481	47,040,733	10,413,151	41,854,330
20	RAJAWALI GROUP	209,069,924	25	52,267,481	47,040,733	10,386,117	41,881,364

DERIVATIVES AND **HEDGING FACILITIES**

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.

Bank Mandiri presents derivative receivables equal to unrealized profits from derivative contracts, net of impairment loss reserves. Meanwhile, the presentation of derivative liabilities is equal to the unrealized loss of the derivative contract.

Gains or losses from 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 flows, (3) hedge net investments in foreign operations and (4) trading instruments, as follows:

1. Gains or losses from derivative contracts that are intended and qualify as hedging instruments at fair value and gains or losses on changes in the fair value of protected assets and liabilities, are recognized as mutually write-off gains or losses within the same accounting period. Any difference that occurs indicates the occurrence of ineffectiveness of hedging and is directly recognized as the current year's consolidated profit or loss.
2. The effective portion of gains or losses on derivative contracts intended as a hedge on cash flows is reported as other comprehensive income. The ineffective portion of the hedge is reported as the current year's consolidated profit or loss.
3. Gains or losses from derivative contracts intended as a hedge on net investments in foreign operations are reported as other comprehensive income, to the extent that the transaction is considered effective as a hedging transaction.
4. Gains or losses from derivative contracts that are not intended as hedging instruments (or derivative contracts that do not qualify as hedging instruments) are recognized as consolidated profits or losses in the current year.

Derivatives Transaction Overview as of 31 December 2023

(in Rp Million)

Transaction	Fair Value		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Related Parties			
Related exchange rates			
Futures-buy contracts United States Dollar	229,975	1,777	773
Others	119,107	675	-
Term contract United States Dollar	25,172,445	151,868	3,154
Swap-buy United States Dollar	7,628,299	11,057	47,997
Swap-sell United States Dollar	1,151,762	5,332	903
Related to interest rates			

Transaction	Fair Value		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Swap – interest rate Others	3,891,861	27,447	23,577
Total Related Parties		198,156	76,404
Third Parties			
Related exchange rates			
Futures-buy contracts United States Dollar	17,616,297	905	210,053
Others	3,177,333	55,679	675
Term contract United States Dollar	3,577,577	30,646	1,961
Others	1,639,901	763	11,159
Swap-buy United States Dollar	49,802,975	200,109	327,435
Others	1,803,780	36,196	5,581
Swap-sell United States Dollar	43,657,158	265,592	163,798
Others	3,647,738	961	37,020
Option-buy *United States Dollar*	669,770	53,594	-
Option-sell United States Dollar	669,770	-	30,247
Related to interest rates			
Swap – interest rate United States Dollar	31,506,681	590,710	535,912
Others	40,387,460	561,435	713,608
Bond forward – buy Others	130,000	185	-
Total Third Parties		1,796,775	2,037,449
Total		**1,994,931**	**2,113,853**

EARNINGS ASSET QUALITY REPORT **AND OTHER INFORMATION**

Statements Of Assets' Quality And Other Information as of 31 December 2023 and 2022

(In Millions of Rupiah)

No.	DESCRIPTION	31 December 2023 (Audited)			
		Current	Special Mention	Sub Standard	Doubtful
I	**RELATED PARTIES**				
1	Placements with other banks				
	a. Rupiah	22	-	-	-
	b. Foreign currencies	966,553	-	-	-
2	Spot and derivative receivables/forward				
	a. Rupiah	–	–	–	–
	b. Foreign currencies	–	–	–	–
3	Securities				
	a. Rupiah	72,010	-	-	-
	b. Foreign currencies	-	-	-	-
4	Securities sold with agreement to repurchase (Repo)				
	a. Rupiah	–	–	–	–
	b. Foreign currencies	–	–	–	–
5	Securities purchased with agreement to resell				
	a. Rupiah	–	–	–	–
	b. Foreign currencies	–	–	–	–
6	Acceptances receivables	3,017	-	-	-
7	Loans and financing provided				
	a. Micro, small and medium loans (UMKM)	-	-	-	-
	i. Rupiah	-	-	-	-
	ii. Foreign currencies	-	-	-	-
	b. Non UMKM	6,486,387	2,282	-	-
	i. Rupiah	5,718,521	2,282	-	-
	ii. Foreign currencies	767,866	-	-	-
	c. Restructured loans*)	-	-	-	-
	i. Rupiah	-	-	-	-
	ii. Foreign currencies	-	-	-	-
8	Investments in shares	14,526,121	-	414,227	25,191
9	Other receivables	-	-	-	-
10	Commitments and contingencies				
	a. Rupiah	687,397	25	-	-
	b. Foreign currencies	-	-	-	-

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

INDIVIDUAL							
		31 December 2022 (Audited)					
Loss	Total	Current	Special Mention	Special Mention	Doubtful	Loss	Total
-	22	250,022	-	-	-	-	250,022
-	966,553	942,939	-	-	-	-	942,939
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
-	72,010	10,401	-	-	-	-	10,401
-	-	-	-	-	-	-	-
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
-	3,017	2,180	-	-	-	-	2,180
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	6,488,669	3,934,801	558	-	-	-	3,935,359
-	5,720,803	3,467,776	558	-	-	-	3,468,334
-	767,866	467,025	-	-	-	-	467,025
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	14,965,539	14,526,122	-	414,227	94,191	-	15,034,540
-	-	-	-	-	-	-	-
-	687,422	528,902	153	-	-	-	529,055
-	-	-	-	-	-	-	-

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

No.	DESCRIPTION	31 December 2023 (Audited)			
		Current	Special Mention	Sub Standard	Doubtful
II	**THIRD PARTIES**				
1	Placements with other banks				
	a. Rupiah	26,641,841	-	-	-
	b. Foreign currencies	61,782,892	-	-	-
2	Spot and derivative receivables/forward				
	a. Rupiah	1,836,519	-	-	-
	b. Foreign currencies	132,374	-	-	-
3	Securities				
	a. Rupiah	190,965,202	-	-	-
	b. Foreign currencies	50,895,465	-	-	-
4	Securities sold with agreement to repurchase (Repo)				
	a. Rupiah	27,164,767	-	-	-
	b. Foreign currencies	12,540,968	-	-	-
5	Securities purchased with agreement to resell (reverse repo)				
	a. Rupiah	16,205,580	-	-	-
	b. Foreign currencies	-	-	-	-
6	Acceptances receivables	14,452,865	7,059	-	-
7	Loans and financing provided				
	a. Micro, small and medium loans (UMKM)	119,540,357	4,266,991	438,406	716,981
	i. Rupiah	119,029,329	4,266,991	438,406	716,981
	ii. Foreign currencies	511,028	-	-	-
	b. Non UMKM	901,379,800	43,112,073	1,850,904	3,605,579
	i. Rupiah	663,887,055	29,263,150	1,850,904	3,093,362
	ii. Foreign currencies	237,492,745	13,848,923	-	512,217
	c. Restructured loans*)	36,548,105	34,776,121	1,044,617	2,677,760
	i. Rupiah	28,421,570	21,387,995	1,044,617	2,165,543
	ii. Foreign currencies	8,126,535	13,388,126	-	512,217
8	Investments in shares	-	-	-	-
9	Other receivables	25,024,252	245,783	-	-
10	Commitments and contingencies				
	a. Rupiah	234,773,930	1,155,346	4,184	51,879
	b. Foreign currencies	120,707,932	5,865,049	-	1,978
III	**OTHER INFORMATION**				
1	Value of bank's assets pledged as collateral:				
	a. To Bank Indonesia	-	-	-	-
	b. To others	-	-	-	-
2	Repossessed assets**)	-	-	-	-

*) Include restructured loans due to Covid-19
**) Repossessed assets are presented net after the allowance for impairment of assets.

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

INDIVIDUAL							
		31 December 2022 (Audited)					
Loss	Total	Current	Special Mention	Special Mention	Doubtful	Loss	Total
-	26,641,841	17,639,395	-	-	-	-	17,639,395
-	61,782,892	106,048,785	-	-	-	-	106,048,785
-	1,836,519	2,125,393	-	-	-	-	2,125,393
-	132,374	125,323	-	-	-	-	125,323
39,496	191,004,698	214,425,713	-	-	-	-	214,425,713
-	50,895,465	65,643,595	-	-	-	-	65,643,595
-	27,164,767	19,566,295	-	-	-	-	19,566,295
-	12,540,968	6,450,394	-	-	-	-	6,450,394
-	16,205,580	6,312,523	-	-	-	-	6,312,523
-	-	-	-	-	-	-	-
-	14,459,924	11,290,400	62,784	2,515	-	-	11,355,699
531,957	125,494,692	112,371,501	3,544,994	314,452	466,031	598,054	117,295,032
531,957	124,983,664	112,198,336	3,544,994	314,452	466,031	598,054	117,121,867
-	511,028	173,165	-	-	-	-	173,165
3,855,710	953,804,066	758,339,185	37,004,369	966,062	4,936,004	10,163,040	811,408,660
2,823,353	700,917,824	550,346,412	22,549,653	966,062	4,410,452	7,490,838	585,763,417
1,032,357	252,886,242	207,992,773	14,454,716	-	525,552	2,672,202	225,645,243
3,150,180	78,196,783	54,866,554	32,520,055	642,551	4,546,121	9,541,350	102,116,631
2,123,759	55,143,484	49,509,092	18,092,502	642,551	4,020,670	6,869,229	79,134,044
1,026,421	23,053,299	5,357,462	14,427,553	-	525,451	2,672,121	22,982,587
34,093	34,093	-	-	-	-	34,110	34,110
1,215,601	26,485,636	32,844,347	437,481	12,419	-	1,227,446	34,521,693
36,315	236,021,654	212,868,165	1,590,874	3,945	45,927	192,013	214,700,924
330	126,575,289	124,557,866	5,678,188	333	4,003	379	130,240,769
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

Allowance For Impairment And Asset Quality Assessment

No	POS-POS	31 December 2023 (Audited)					
		Allowance for Impairment (CKPN)				Allowance for Asset Quality Assessment (PPKA)	
		Stage 1	Stage 2	Stage 3	Total CKPN	General	Specific
1	Placements with other banks	12,329	-	-	12,329	486,240	-
2	Spot and derivative receivables/forward	-	-	-	-	19,501	-
3	Securities*)	14,614	-	24,850	39,464	334,859	39,496
4	Securities sold with agreement to repurchase (Repo)	-	-	-	-	7,425	-
5	Securities purchased with agreement to resell (Reverse Repo)	-	-	-	-	47,804	-
6	Acceptances receivables	29,916	87,984	-	117,900	144,559	353
7	Loans and financing provided*)	11,201,507	15,660,142	15,473,730	42,335,379	10,274,065	9,261,410
8	Investments in shares	30	-	44,505	44,535	145,262	108,823
9	Other receivables	55,293	178,637	1,215,609	1,449,539	250,243	1,227,890
10	Commitments and contingencies	471,778	476,059	163,893	1,111,730	1,945,864	321,732
Total		**11,785,467**	**16,402,822**	**16,922,587**	**45,110,876**	**13,655,822**	**10,959,704**

*) Stage 1 Allowance for Impairment includes allowance for impairment for financial assets that are measured at fair value through other comprehensive income which booked in equity.

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

	31 December 2022 (Audited)						
	Allowance for Impairment (CKPN)				Allowance for Asset Quality Assessment (PPKA)		
Total Allowance for Asset Quality Assessment	Stage 1	Stage 2	Stage 3	Total Allowance for Impairment	General	Specific	Total Allowance for Asset Quality Assessment
486,240	14,946	-	-	14,946	639,639	-	639,639
19,501	-	-	-	-	22,471	-	22,471
374,355	27,064	-	-	27,064	430,395	-	430,395
7,425	-	-	-	-	7,494	-	7,494
47,804	-	-	-	-	37,517	-	37,517
144,912	35,320	19,314	2,515	57,149	112,926	3,516	116,442
19,535,475	11,601,628	27,370,584	15,303,948	54,276,160	8,746,455	15,681,684	24,428,139
254,085	30	-	80,305	80,335	30	143,340	143,370
1,478,133	81,831	240,594	1,239,865	1,562,290	328,443	1,251,183	1,579,626
2,267,596	488,871	1,326,810	228,819	2,044,500	1,897,225	519,373	2,416,598
24,615,526	**12,249,690**	**28,957,302**	**16,855,452**	**58,062,444**	**12,222,595**	**17,599,096**	**29,821,691**

HUMAN CAPITAL MANAGEMENT



In light of the banking industry confronted with the challenges posed by intensifying business competition and swift information technology advancements, industry participants must adopt to change their mindset to remain relevant in the market. To address these challenges, a strategy is required to ensure the adequacy of quantity and quality of reliable banking talents. Based on AKHLAK's Core Values as a strong fundamental aspect, Bank Mandiri carries out Human Capital management to create banking talents with global competitiveness to ensure the creation of a high-performing organization with a maintained reputation. With the spirit of learning, synergizing, growing and contributing to Indonesia, Human Capital management at Bank Mandiri is prepared through a Human Capital strategy that is aligned with the Bank's strategy to create a Strategic Business Leader with Always Deliver and Always Ahead character, in order to realize Bank Mandiri's aspirations to become an Undisputed Industry Leader in Indonesia.

HUMAN CAPITAL **FRAMEWORK**

Bank Mandiri is resolute in its commitment to further develop the organization through strengthening Human Resources capacities, in line with the Bank's Corporate Plan and Strategy, which aims to foster business growth and establish sustainable employee productivity. In support of the Bank's business strategy achievement, Bank Mandiri human resource management is carried out by designing and realizing various programs aimed at fostering the development of a strong business mindset and a proactive but prudent culture.

STRATEGI 3-3-1

In line with the vision and mission of the Corporate Plan 2020-2024, Bank Mandiri Human Capital continues to focus on developing the best talents through the 3-3-1 strategy, which prioritizes the role of People & Culture.



Due to the significance of the role that people and culture play in fostering sustainable business growth, Bank Mandiri implements two main focuses on human capital management programs:

1. **People:** The Bank focuses on improving the ability to capture business opportunities through productive HR management.
2. **Culture:** To be able to realize sustainable business growth, the Bank transforms its business mindset.

HUMAN CAPITAL FRAMEWORK

ARSITEKTUR HUMAN CAPITAL BANK MANDIRI



1. **Employee Value Proposition (EVP) & Culture**
   The Bank Mandiri Human Capital development is founded on the purpose to build the culture of AKHLAK Mandirian and realize the Bank as a workplace that provides opportunities to learn, grow, and synergize in order to benefit both Bank Mandiri and Indonesia (Employee Value Proposition).

2. **Human Capital Life Cycle**
   To realize the Employee Value Proposition (EVP), the "Human Capital Life Cycle" defines the management of all phases of the personnel cycle, which includes the design of organizational structure and capacity, employee recruitment, onboarding, appreciation, development, retirement, and exit. The Human Capital Life Cycle includes:

   a. ARCHITECT (Organization Structure and Capacity) – Organization Development
      Organizational development which includes organizational structure design and position evaluation, career development, and employee needs planning (capacity planning).
   b. ATTRACT (Recruitment – Human Resource Fulfillment)
      A reliable Human Resources fulfillment system both through internal and external sources, and employee attraction (strategies to attract employees).
   c. ALIGN (Onboarding & Employee Relation – Employee Onboarding and Employment Relations System)
      A friendly system of employee onboarding and relations for employees and new

employees.

d. ADVANCE (Learning and Development)
Training and capability development of employees to support business needs.
e. APPRAISE (Performance – Individual Performance Management)
Employee performance appraisal and feedback system that is accountable and transparent.
f. AWARD (Reward – Reward System (Total Reward))
Competitive and accurate employee reward system.
g. ACTUALIZE (Talent and Succession)
Quality and timely talent and succession management system.
h. ADIEU (Retire and Exit)
Employee termination system and pension plan.

3. **Human Capital Platform**
The management of the Human Capital Life Cycle is carried out through the implementation of an operating model supported by technological infrastructure and leaders who are also responsible for managing Human Capital.

The following is the Human Capital Platform that supports Bank Mandiri Human Capital management:

- HC Technology & People Analytic
  a. Human Capital Information System (HCIS)
  Core human capital system to support administrative processes, databases, verification and employee payroll integrated with the finance system.
  b. Mandiri CLiCK
  Platform for digitizing personnel administration processes and information centers related to Human Capital provisions.
  c. New Learning Management System (MY Learn)
  End-to-end digital learning and capability development solutions that are integrated with more than 9,000 learning courses both internally and externally to provide a better employee learning experience.
  d. Standalone EASy
  Systems to support the goal setting process, performance management and processes in the compensation cycle.
  e. Mandiri TaMS (Talent Management System)
  Bank Mandiri Talent Management is related to talent profile, successor pipeline, assessment result and centralized top talent management.
  f. Recruitment Platform System
  Recruitment and application tracking system to accelerate and support the recruitment process and candidate tracking.

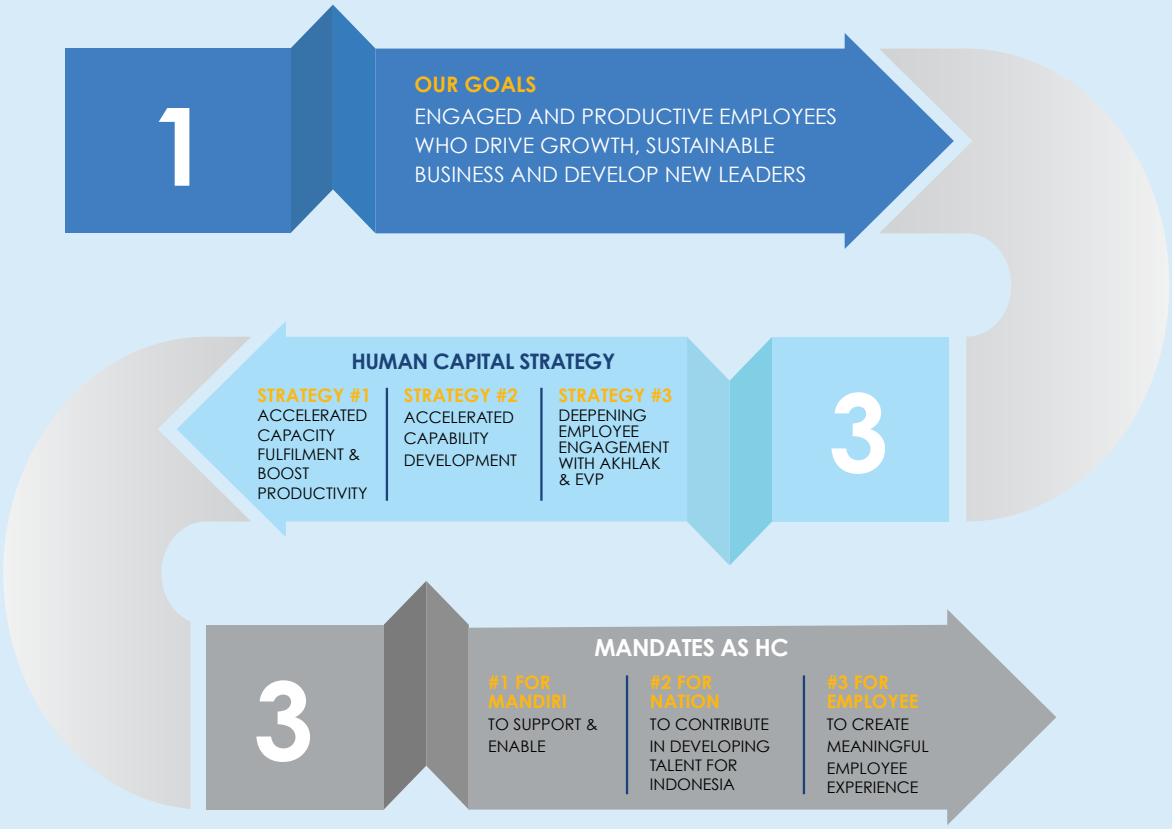
- Leadership
  Bank Mandiri Human Capital annually holds a Co-creating Future Mandirian forum, which is a collaboration forum between all Leaders and Human Capital in order to align and communicate programs that require the involvement of all Leaders.

- HC Policy & Strategy
  Each Human Capital policy is listed in SPSDM in accordance with the Employee Life Cycle. Human Capital Strategy is prepared in alignment with the direction of the Bank's strategy and is reviewed annually. The purpose of implementing the 3-3-1 Human Capital strategy is to increase productivity, increase employee engagement, in addition to continuing to nurture and develop new leaders in order to ensure sustainable business growth.

- HC Operating Model
  Bank Mandiri Human Capital Architecture is designated as the HC Operating Model by the Bank in order to facilitate ongoing organizational development and align with current business developments.

HUMAN **CAPITAL STRATEGY**

To realize People and Culture as part of the Bank's strategic focus, Bank Mandiri has the following Human Capital Strategy:



The purpose of Bank Mandiri Human Capital is to elevate employee engagement and productivity in order to be able to foster sustainable business growth and develop new leaders. To achieve this goal, Bank Mandiri Human Capital has 3 Strategies and 3 Mandates.
The 3 strategies are:

1. Strategy #1: Increase productivity
2. Strategy #2: Accelerate capability improvement
3. Strategy #3: Deepen Employee Engagement with AKHLAK & EVP

Below are 3 mandates of Human Capital:

1. For Mandiri: To support and activate the Strategy and Corporate Plan
2. For Our Nation: To contribute to building talent for Indonesia
3. For Our Employee: To create a meaningful Employee Experience.

ORGANIZATIONAL STRUCTURE OF **BANK MANDIRI HUMAN CAPITAL MANAGEMENT**

ORGANIZATIONAL STRUCTURE OF DIRECTORATE OF COMPLIANCE & HR

COMPLIANCE & HR



Based on the structure, the Directorate of Compliance & HR consists of:

- Compliance & AML – CFT Group that in charge of Anti Money Laundering (AML) System & Development, AML Advisory, Financial Crime Analysis, AML Reporting & Data Analyst, Compliance System, Corporate Governance, QA & LEA, IT Compliance, dan Compliance Officer.
- HC Engagement & Outsource Management that in charge of Industrial Relations, Outsourcing Management, Outsourcing Operations & Supporting, Alumni & Pensioner Relations, Employee Special Assignment.
- HC Performance & Remuneration that in charge of Reward Management, Performance Management, Organization Development, Strategic Workforce Program.
- HC Strategy & Talent Management that in charge of Leadership Development, Management Development, Emerging Leaders Development, Talent Management, HC Strategy & Analytics, HC Technology, Culture Activation, dan Talent Exchange.
- HC Services that in charge of Talent Acquisition, HC Information System, HC Operations, QA & Effectiveness Improvement, Improvement Project.
- Mandiri University that in charge of Learning Ops & Process Improvement, Learning Budget & Monitoring, MU Branding, Communication & Partnership, Learning Strategy & Governance, Faculty & Program Management, dan Academies.
- Human Capital Business Partner that includes:
  - Distribution & Retail Banking: HCBP Business & Network 1, HCBP Business & Network 2, HCBP Retail Banking.
  - Wholesale Banking: HCBP Institutional Relations, HCBP Commercial Banking, HCBP Treasury & International Banking, HCBP Subsidiaries, HCBP SAM, HCBP Corporate Banking.
  - Supporting: HCBP Wholesale Risk, HCBP Retail Risk, HCBP Enterprise Risk & Internal Audit, HCBP Compliance & HC, HCBP Finance & Corporate Transformation, HCBP Information Technology, HCBP Operations.



DIVERSITY AND EQUAL OPPORTUNITY

In its human capital management practices, Bank Mandiri consistently demonstrates its commitment to advancing and developing employees equitably and with diversity, irrespective of their ethnicity, religion, race, and so forth. This commitment aligns with Bank Mandiri human capital management policy, which ensures equitable treatment for all employees regardless of ethnicity, religion, race, and so forth.

Bank Mandiri ensures that human capital management is carried out based on competence in order to ensure that all employees get equal opportunities, both in the aspect of career development and in increasing competence, providing remuneration, and so forth.

The commitment to equality is shown in the relatively balanced percentage of female employees, which is 52.32% of all employees. Meanwhile, the percentage of women occupying top level management, namely Assistant Vice President to Director in the 2023 reporting year is around 35.17%.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

Bank Mandiri already has a qualified human capital management program in place, which is being carried out regularly to achieve the Bank's corporate plan and strategy. The programs are as follows:

INTERNALIZATION OF CORPORATE CULTURE

Bank Mandiri consistently and continuously implements the AKHLAK Core Values to implement the Mandirian DNA (m-DNA) framework through Mandirian's Unique Characteristics as a Way of Working at Bank Mandiri.

Mandirian DNA (m-DNA) is defined as a form of embodiment of AKHLAK's Core Values, which consists of:

A – Trustworthy

Uphold the trust given

"Trustworthy" value code of conduct:
- Deliver on agreements and commitments
- Responsible for the duties, decisions and actions performed
- Firmly upholding the moral and ethical values

K – Competent

Continue to learn and develop capabilities.

"Competent" value code of conduct:
- Improving self-competence to overcome ever-changing challenges
- Helping others learn
- Complete tasks of the highest quality

H – Harmonious

Care for each other and respect differences.

"Harmonious" value code of conduct:
- Respect everyone regardless of background
- Fond to help others
- Building a favourable work environment

L – Loyal

Dedicated and to first put the interests of the nation and the country.

"Loyal" value code of conduct:
- Maintaining the good name of fellow employees, leaders, SOEs, and the Nation
- Willing to sacrifice to achieve greater goals
- Be obedient to the leadership as long as it does not conflict with law and ethics

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

A **Adaptif**

Continue to innovate & be enthusiastic in enforcing or overcoming change.

"Adaptive" value code of conduct:
- Quickly adjust to perform better
- Constantly make improvements following technological developments
- Act proactively

K **Collaborative**

Build synergistic cooperation.

"Collaborative" value code of conduct:
- Provide opportunities for various parties to contribute
- Open to working together togenerate added value
- Drive the utilization of multiple resources for a common goal

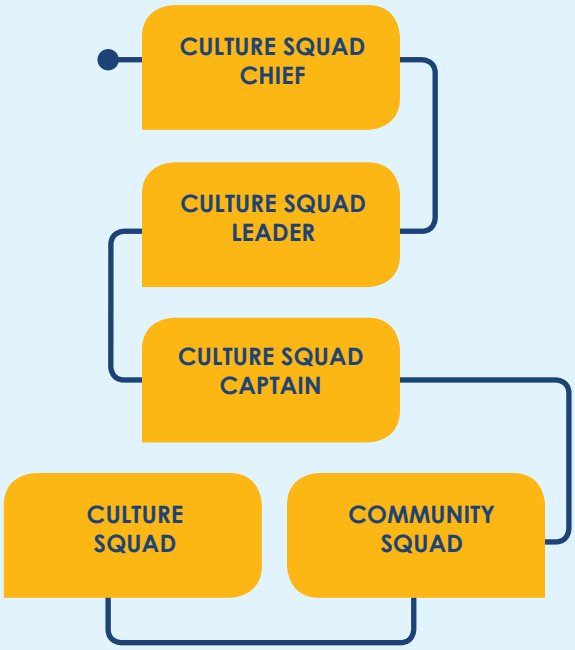
Bank Mandiri Culture Implementation Framework:

The cultural implementation framework is illustrated through the culture framework to facilitate Mandirian in understanding and implementing the Main Values of AKHLAK. To strengthen the sustainable implementation of AKHLAK core values, Bank Mandiri developed a Mandirian DNA (m-DNA) framework which is reflected in the unique characteristics of all Bank Mandiri employees called Mandirian DNA (m-DNA). m-DNA is a unique characteristic of Mandirian as a manifestation of core values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative). These unique characteristics are actualized through Gerakan Bersama Mandirian to realize Mandirian who always deliver & ahead (m-DNA) in realizing Bank Mandiri's vision and aspirations.



To be able to accelerate the implementation of culture in supporting productivity improvement, Bank Mandiri formed a Culture Network Team (CNT) which has a strategic role as an enabler in shaping the Super Happy Super Productive work culture through cultural programs that are embedded with daily work to deliver an impact on the formation of employee mindset and behavior.

Culture Network Team (CNT) is a strategic partner of Human Capital that engages all levels of employees both at the Top Management level, Senior Management to the junior level of employees. CNT carries out its role by implementing culture through programs hosted both within work units and across bank-wide, such as events, campaigns, and cultural programs, to deliver management and motivation messages to employees across all work units.



Board of Directors & SEVP (L1)
Provide input and direction to the culture squad leader in determining and implementing work culture and main behaviors in each work unit.

Regional CEO, Group Head and Relevant Executives (L2)
As a role model and foster work culture practices in each work unit.

ROH/RCBDH/RTCH (L3), Department Head, Area Head and Relevant Executives (L3)
Coordinator in the preparation, implementation and evaluation of work culture programs in each work unit.

Culture Squad (L4) & Community Squad (Mandiri Influencer, Mandiri Writer, Mandiri Movie Creator, Mandiri Dancer)
Take an active role in ensuring that the work culture program consistently performs in each work unit.

*) Provisions related to Culture Network Team refer to:
- Memorandum No. PPP.HCE/CMD.273/2021 & PPP Letter No. HCE/CMD.141/2021 dated 30 April 2021 on the adjustment of the organizational structure of the Culture Network Team in order to strengthen work culture practices in 2021.
- Decree of the Board of Directors No. KEP. DIR/34/2022 dated 23 September 2022 on Appointment and Determination as Culture Squad.
- Decree of the Board of Directors No. KEP. DIR/33/2022 dated 23 September 2022 on Appointment and Determination as Culture Squad Captain.

FLAGSHIP PROGRAMS

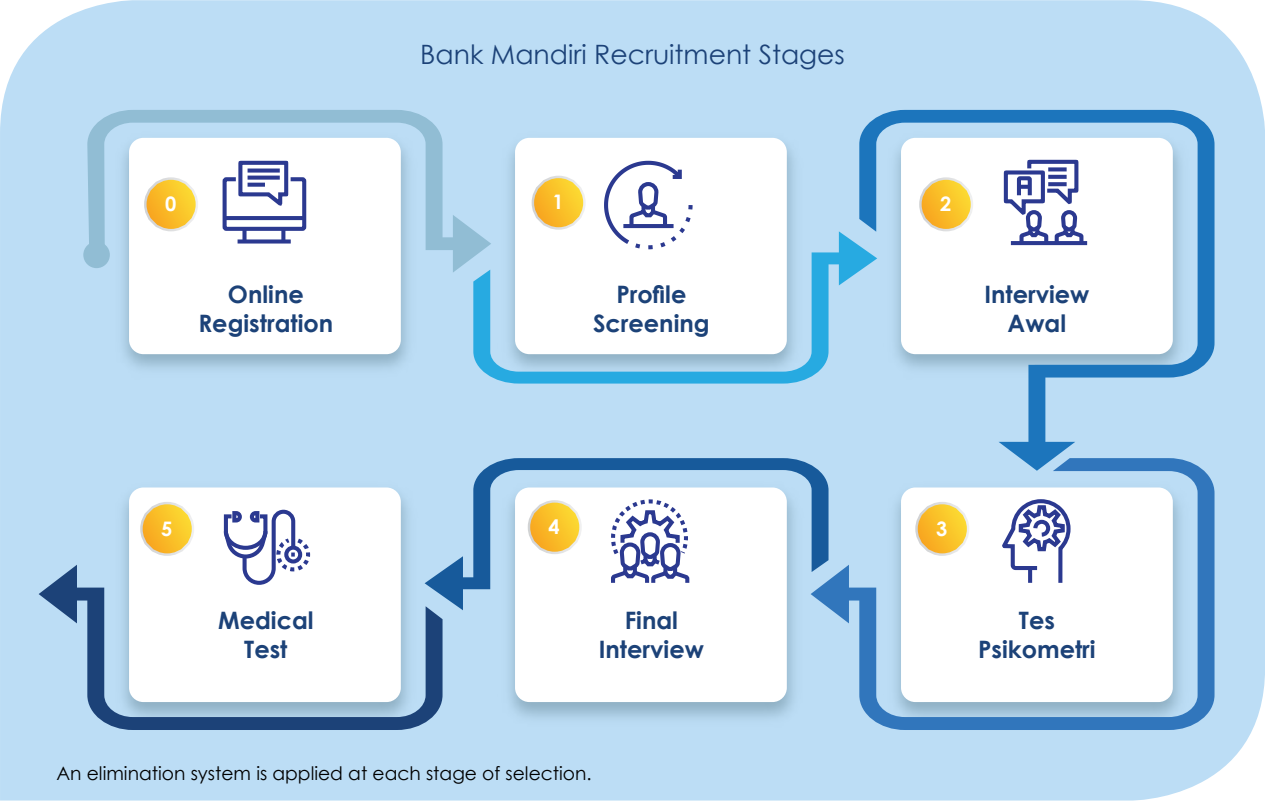
Several bank-wide flagship programs have been implemented during 2023, as follows:

No	Program	Explanation	Purpose
1,	Well-being Program	Well-being program covering Physical, Psychological, Financial, and Workplace aspects that include 3 main pillars, Employee Assistance, Well-being program, dan Well-being Campaign	Improve the implementation of employee well-being and efforts in maintaining well-being during daily work.
2,	AKHLAK Townhall Mandiri Group	Part of a series of activities in commemoration of the 3rd Anniversary of AKHLAK through a townhall meeting from the Board of Directors to all employees with the theme: "The Role of AKHLAK in Sustainable Company Performance Improvement" and "Implementation of Respectful Workplace Policy (RWP) within the SOE Group"	Management direction to all relevant employees: • Optimization of the implementation of the role of AKHLAK in improving employee performance regularly • Employee awareness and implementation of RWP in the work environment
3,	Culture Campaign Multichannel	Program Campaign Strategy related to cultural implementation programs and other HC programs through communication media that utilize and integrate, various internal communication platforms/channels to disseminate messages and values of independent work culture such as narratives, presentations, posters, videos, to interactive podcasts by considering the context, message packaging and characteristics of each channel.	Communicate directions or messages that are the focus of management related to work culture such as Mandirian DNA characteristics, employee well-being, in a manner that facilitates comprehension and acceptance by the intended employee.
4,	Corporate Culture Training	It is part of the internalization of AKHLAK core values and Mandirian DNA (m-DNA) as unique characteristics to all new hire (ODP) and existing employees (SDP) as part of the core module training before employees enter the assignment phase.	• Establishing an understanding of AKHLAK's core values and how they have implications for accelerating business transformation. • Build an understanding of the unique characteristics of Mandirian DNA (m-DNA) and how it is established from the core values of AKHLAK. • Creating a sense of ownership to the participants that the core values of AKHLAK and m-DNA are responsibilities that must be carried out and can be reflected in employee behavior.
5,	AKHLAK Blusukan Culture	Informal communication forum from Management to employees about AKHLAK and aspects of well-being	To convey motivation and conduct monitoring (pulse check) related to how the implementation of AKHLAK and well-being programs to support bank-wide initiatives and create the Mandiri Joint Movement of "Always Deliver & Always Ahead".

No	Program	Explanation	Purpose
6,	AKHLAK Culture Visit	Discussion forum to the Culture Network Team (CNT) in the Region work unit and Head Office regularly both online and offline	• Aims to get feedback as an area of improvement in the implementation of cultural programs • Pulse Check implementation of cultural programs in work units through CNT
7,	Mandiri Best Employee (MBE) Immersion Learning Class	Development program for Bank Mandiri's best employees in the form of edutainment.	• Participants can better understand the essence of the implementation of AKHLAK's core values • Participants gain new knowledge and insights through visits/benchmarking to make them as Strategic Business Leaders who Always Deliver and Always Ahead.
8,	Best Employee Mandiri (MBE)	The training program is held for all Mandiri Best Employee as a role model in implementing AKHLAK values, as well as having national insight as a professional banker	• Improve the capabilities of candidates who have a strong national outlook and have high integrity, enabling them to become role models in their Work Unit • Elevate love and pride for Indonesia
9,	Mandirian Ber-NYALI (Mandirian Real Moves for the Environment)	Programs to support Bank Mandiri's Sustainable Finance Action Plan (RAKB), particularly to support Sustainable Operations by fostering Mandirian to care more about the environment (eco-friendly acts) such as reducing the consumption of plastic, reducing the consumption of paper, reducing the Electrical Energy Consumption, and separating organic & non-organic waste)	• Increase employee awareness of the importance of environmental care (eco-friendly acts) • Creating sustainable operations of the Bank, particularly related to the ecosystem green campaign
10,	Mandiri Innovation	Innovation incubation program to experiment and foster a culture of innovation in order to create a competitive advantage at Bank Mandiri	Creating space for employees to carry out activities and fostering a culture of innovation so as to accelerate the innovation process at the Bank
11	Mandiri Young Leader (MYLead)	The development program given to Top Talent level L4 in the form of assignments that stretch and challenge for 3 years	To accelerate the career development of L4 employees to become ready successors at the next level (L3 level successors)
12	Future ME (Mandirian Ex-cellence)	Development program for active students' level 1 to 4, who have been selected through a selection process, to accelerate and build careers in the banking industry.	• Increase student knowledge in the fields of financial management, career preparation, and leadership. • Increase knowledge of career overview at Bank Mandiri.
13	My Digital Academy (MDA)	My Digital Academy is an early engagement & hiring program for final year students and fresh graduates from se-lected universities and faculties, in the form of implementing IT capability de-velopment programs through innovation bootcamps for 1 (one) month.	As a medium to meet the needs of the best digital talents to support the Corpo-rate Plan to become The Best Modern Digital Bank as well as a media branding of Bank Mandiri to students from various universities

RECRUITMENT

Bank Mandiri establishes several stages of employee recruitment, as stated in the following chart:



The Bank's employees recruitment is carried out through two sources, internally and external sources. Internal sources are carried out through internal development programs for leadership employee levels, while external sources are carried out through fresh graduate and experience hire or pro hire channels for both leadership and executive employee levels. All employee recruitment is carried out by taking into account the needs of the Bank and other matters in accordance with the Bank's regulations.

Recruitment Through Internal Sources

Recruitment through internal sources is carried out by Human Capital Services for the position of "Staff Development Program (SDP)". The provisions for the implementation of the SDP program are listed in Bank Mandiri's internal rules with the following explanation:

1. Officers and Security Officers with the top priority of the Authority Holder Employees (P3K).
2. Minimum education of Diploma 4 or Bachelor degree.
3. Have a professional disposition, namely: speak with respect, well dressed, well mannered, self-confidence.
4. Minimum Performance Level of PL2 in the last 2 years.
5. Minimum service period of 5 years from the effective date of employment.
6. HIPO/CR Talent Classification.
7. Maximum age of 45 years at the time of initial selection.
8. Minimum Individual Grade of PP2.
9. Not in the process of audit/ investigation due to violations of employee discipline.
10. Not sanctioned in the last 1 year and not currently under sanctions.
11. Have never participated in the SDP selection more than 3 (three) times.
12. Have never participated in the SDP selection in the previous year.

Specifically for security officer:

1. Implementing Authority Holder Employees (P3K) Security/Security Supervisor.
2. Minimum Individual Grade of PM1.

Specifically for officers of Branch Sales Staff, Branch Sales Supervisor and Unit Supervisor:t:

1. Minimum working period of 2 (two) years is calculated from PKWT as Branch Sales Staff, Branch Sales supervisor and Unit Supervisor.
2. No minimum Individual Grade.

In 2023, the number of employees participating in recruitment from internal sources was 2,959 personnel, an increase of 42.67% from 2,074 personnel in 2022. This increase was due to the addition of eligible employees based on the above criteria to follow the development process and a need for leadership employees from the SDP path in work units.

Description	2023	2022
SDP Recruitment	2,959	2,074

Recruitment through internal sources is carried out through rotation, detasering, promotion, and demotion as part of the employee career development process. The Bank applies holistic considerations, not only in terms of promotion but also in terms of capability improvement, authority expansion, individual development, and remuneration increase.

Rotation is the movement of employees in one work unit or between work units, detasering is the assignment of employees who are temporary within a certain period of time, promotion is the transfer of employees from one position to another in one work unit or between work units where the new position has a higher position rank and/or promotion to the same position and work unit. Meanwhile, demotion is the transfer of employees from higher positions to lower positions with the aim of coaching and learning employees so as to increase productivity in managing the Bank's business and organization.

Number of Bank Mandiri Promotion, Demotion and Rotation Employees

Description	2023	2022
Promotions (MPC and SPC)*	9,210	10,964
Demotion	5	4
Rotation	13,440	13,045

*MPC is a Main Promotion Cycle and SPC is a Secondary Promotion Cycle.

Recruitment Through External Sources

Recruitment through external sources is carried out to fulfill the position of "Officer Development Program (ODP)". The provisions for the ODP program implementation are listed in the internal provisions of Bank Mandiri with the following explanation:

a. Minimum of Bachelor Degree Education Level
b. Candidates from the graduates of universities with the best reputation in Indonesia and overseas set by Bank Mandiri.
c. Courses:i:
    - Economics: Management, Accounting, Development Studies, Finance, Business
    - Engineering
    - MIPA: mathematics, statistics
    - Computer Science, Informatics
    - Social: Law, International Relations, Communication Studies
    - Other Study Programs needed by the Bank

d. Maximum age at the time of following the initial selection:
   - 26.0 years for Bachelor Degree/equivalent graduates
   - 28.0 years for Master Degree graduates

e. Minimum Grade Point Average (GPA):
   - Bachelor Degree graduates: 2.75 – 3.00 (4.00 scale)
   - Master Degree graduates: 3.20
   - Graduates of Overseas Universities: Pass or based on certain standards according to the origin of the University

d. Unmarried and willing to be unmarried during the program.

e. Have no Criminal record from the Police or a record of misconduct from the previous company.

In 2023, the total recruitment of ODP programs was 640 personnel, a decrease of 14.78% from previous year's recruitment of 751 personnel. This decrease was due to a decrease in the need for leadership employees in Bank Mandiri work units.

Description	2023	2022
Recruited ODP	640	751

The sources of fulfillment of leadership employees through the ODP program in 2023 came from Jobfair and campus hiring participated in by Bank Mandiri, the talent referral program, internship program and the Applicant Tracking System which is organized in collaboration with third parties.

CPDK (Special Regional Leadership Candidate) Recruitment

This recruitment is specifically aimed at fresh graduate candidates who come from region. Employees recruited through the CPDK route will receive coaching and training through a special and intensive development program consisting of in-class and on the job training in order to understand standard operations and business processes in the work unit, ready to carry out roles and duties as employees in the local area. In 2023, there was no fulfillment of leadership employees from the CPDK route as the needs have been met from internal sources through the SDP program and external sources through the ODP program.

Recruitment of Disabled Employees

Bank Mandiri also has a policy for the recruitment of employees with disabilities as a form of commitment to equal employment opportunities. Currently, the recruitment of employees with disabilities is intended for positions of Contact Center staff, Mandiri University staff and IT staff.

The recruitment process for employees with disabilities is carried out independently by the relevant work unit and coordinates with Human Capital. One of the work units that recruits independently is the Mandiri Call 14000 service at the Mandiri Contact Center.

In addition, the recruitment of employees with disabilities is also carried out in collaboration with FHCI (Indonesian Human Capital Forum) as a forum for managers and practitioners of Human Capital Management within SOEs in interacting, learning and synergizing for their members for the advancement of Human Capital management.

In 2023, the Bank recruited 18 employees with disabilities, an increase of 5.88% from 17 in 2022. The following is the recruitment of Bank Mandiri's employees with disabilities.

Description	2023	2022
Disability Recruitment	18	17

Internship Recruitment

The internship program is intended to provide training and develop the competencies of school and university graduates to be ready to enter the business world. Interns who have good abilities and competencies will be assigned as pool candidates in the Bank Mandiri recruitment process. Bank Mandiri's internship program, which is a recruitment sourcing consists of 2 (two) types, namely Kriya Mandiri and the Partnership Internship Program (Certified Student Internship Program (PMMB) and the Independent Campus Certified Internship Program (MBKM)).

Kriya Mandiri is an integrated internship program introduced in 2012 for high school students/ equivalent, Diploma 3 (D3) and Bachelor Degree programs with the aim of providing knowledge, skills and hands-on experience in the business world, particularly in the banking industry. The learning modules are back office, call center, customer service, and tellers. For this type of contact center, the Bank has a special internship program for persons with disabilities with a minimum education of high school graduates. This program is called Kriya Mandiri Contact Center, where participants will take part in 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 syllabus and curriculum. In 2023, 2,804 participants of Kriya Mandiri were recorded, of which 817 were Bank Mandiri employees. This number increased 96.39% from previous year's 416 participants.

The Partnership Internship Program is implemented by Bank Mandiri jointly with 2 (two) ministries, namely the Ministry of State-Owned Enterprises (SOEs) and the Indonesian Human Capital Forum (FHCI) to implement the Magenta Internship Program and the Ministry of Education, Culture, Research, and Technology, by implementing the Independent Campus Certified Internship Program (MBKM). The implementation of the Magenta Internship Program starts in 2023, while MBKM has been implemented since 2021. This internship program is intended for students from various Public/Private Universities. This program is a form of implementation of the "SOEs for the Country" program. The aim is to support government programs in preparing excellent and competitive human capital, as well as being the initiator of the creation of links and matches between the curriculum and syllabus of universities and the industrial sector. Interns who participate in this program will gain comprehensive and structured work knowledge and skills, particularly in the banking sector. In 2023, 481 participants were successfully recruited, an increase of 30% from previous year's 370 participants.

Internship Program	2023	2022
PMMB	-	160
MBKM	152	210
Magenta dan General Internship	329	-
Total	**481**	**370**



EMPLOYEE DEVELOPMENT

To support the preparation process of employee capabilities to be globally competitive, Bank Mandiri has designed several sustainable employee talent development programs for the Bank to attain excellent human resources (HR). Employee talent development focuses on employee career development, and employee competency development.

Employee Career Development

Career development of Bank Mandiri employees is carried out through the Talent Management and Succession program based on the principle of fair opportunity, namely the existence of equal opportunities for every employee to grow and develop while still paying attention to the factors of Bank Mandiri's needs, job family of the intended position, ability, level of performance, value rating, talent group (talent classification), job title, and other requirements.

Talent management and succession are focused on developing employee talents to be ready to become successors who occupy critical positions within the Bank's management.

Talent management and succession have 5 elements in Mandiri Propeller which consist of Technical Capability (skill), Leadership Capability, Culture, Learning Agility and Purpose. The framework is used as a basis for talent development to ensure that these five aspects are carried out in a balanced and comprehensive manner.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023



Super Happy, Super Productive, Sustainable Business

The talent management and succession process is divided into 4 (four) main processes, as follows:

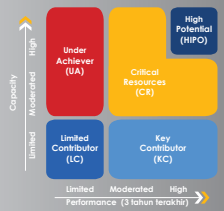
1. Talent Identification
   TC Identification Process (Talent Classification) based on performance, Leadership Characteristics, Ability, Agility and Engagement.
2. Talent Profiling
   Talent assessment process based on track record, technical capability, leadership capability and personality aspects.
3. Talent Development
   Plan and execute talent development based on capability gaps.
4. Strategic Talent Review
   Review development progress and prepare an incumbent succession plan.

Bank Mandiri Talent Management Process

1

Talent Identification

Identification of TC based on Performance, Leadership Characteristics, Ability, Agility as well as Engagement



Output
Talent Classification

2

Talent Profiling

Talent assessment based on Track Record, Technical Aspects Capability, Leadership Capability and Personality



Output
Talent Profile & Gap Competency

3

Talent Development

Develop a plan and running development talent based on gap capability



Output
Talent Development Plan & Execution

4

Strategic Talent Review

Review the development process and prepare a plan incumbent success



Output
Progress Development Plan & Succession Plan

Managers: Talent Employees, Human Capital, Head of Work Units, Field Directors

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

Employee Competency Development

Competency development of Bank Mandiri employees is carried out through a corporate university called Mandiri University using an operating model, referring to the Strategic Learning Process, which is a learning chain that starts from analyzing business needs and employee competencies to measuring the impact of learning solutions on business achievement. The Strategic Learning Process is described as follows:



Learning culture, infrastructure, administration, support system

INPUT	Organizational capability competency requirements based on business plan & strategy	Learning blue print & roadmaps	Learning program/ module	Data outcome of learning (survey. questionnaires. observation. interviews. etc
PROCESS	• Core competency analysis • Development needs analysis • Training needs analysis	• Decide/choose: make borrow- buy-reuse • Analyze program/ module requirements • design program/ module framework • Develop program/ module content	• Program/module Campaign • Implement (deliver/ deploy) by corporate teacher (on job & work place trainer, classroom/virtual facilitator, coaching, consulting, mentoring)	Evaluate: • The quality of the outcome of learning • The learning solutions • The learning system • The performance of employee
TOOLS	• Development needs analysis forms • Training needs analysis forms	ISD Toolkit: • Learning requirements • Design window analysis • course structure & lesson plan • Learning & evaluation materials • Test & pilot course	Trainer's Toolkit: • instructional design form • course structure • facilitator's guideline • Teaching slide's	• Participant's evaluation ROI toolkit • Data collection plan • ROI analysis plan • Monetary Conversion • Cost analysis
OUTPUT	• Organizational learning blue print (company wide) • Learning roadmaps (proactive) • Training additional program (reactive)	Learning program/ module (blended/non-blended)	Outcome of learning	Learning evaluation (L1. L2. L3. L4 return on training investment)

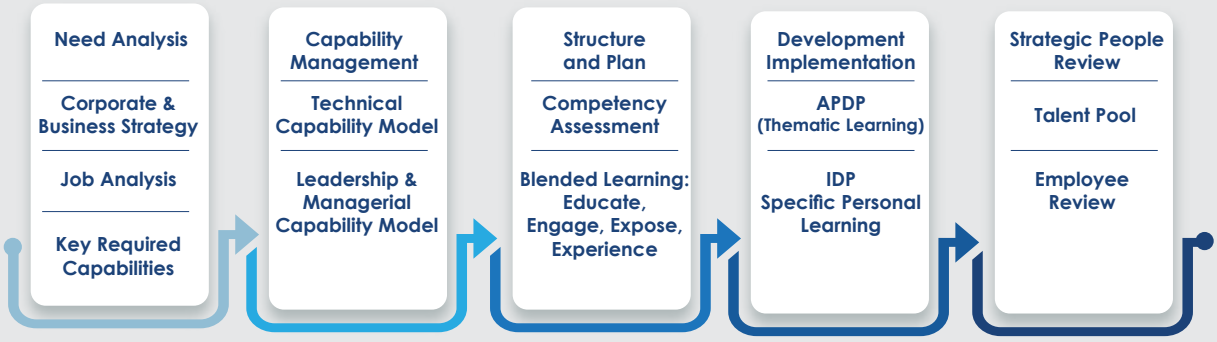
HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

The employee development program managed by Mandiri University aims to realize the implementation of Bank Mandiri's Corporate Plan by improving employee competence that supports the achievement of Bank Mandiri's vision. To be in line with the implementation of Bank Mandiri's strategy, employee competency improvement is carried out through the development of leadership & managerial and technical competencies, particularly in the fields of wholesale banking, retail banking, risk management, IT and digital banking, as well as other fields including banking operations, finance, and human resources. The development of leadership competencies and technical competencies is carried out by referring to the Leadership Capability Model (LCM) and Technical Capability Model (TCM).

In the area of technical competencies, in addition to training and development programs that have been identified based on business needs and individual employees, since 2022 and continuing in 2023, Bank Mandiri has also focused on the execution of Reskilling, Upskilling & Redeployment in line with the implementation of Smart Branch, as well as on building digital capability for all employees. Employee development in each Directorate at Bank Mandiri is carried out in a planned manner to suit business needs, informed early on to all stakeholders, resource allocation can be done well, and achievement/ realization can be monitored regularly.

The employee development plan is outlined in the Annual People Development Plan (APDP) document specifically for each Directorate according to its needs and is prepared systematically, starting with exploring business needs (learning needs analysis), establishing learning solutions in the form of training modules, preparing program implementation schedules (learning delivery and deployment), to measuring the learning impact. APDP is prepared by Mandiri University with related work units and HCBP, where the training programs in the APDP are top-down according to organizational needs (Thematic Learning). In addition to the top-down learning program, Bank Mandiri also plans bottom-up employee development according to the Specific Personal Learning gap that has been discussed with its superiors through development dialogue. The bottom-up training program is prepared through an Individual Development Plan (IDP) for each employee.

The employee development flow is described in the following Capability Development Framework:



Mandiri University has several academies for each business segment of the Bank, allowing employees in the work unit that manages each business segment to receive training and development that focuses on the duties and work responsibilities of each unit. The following academies are available at Bank Mandiri:

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

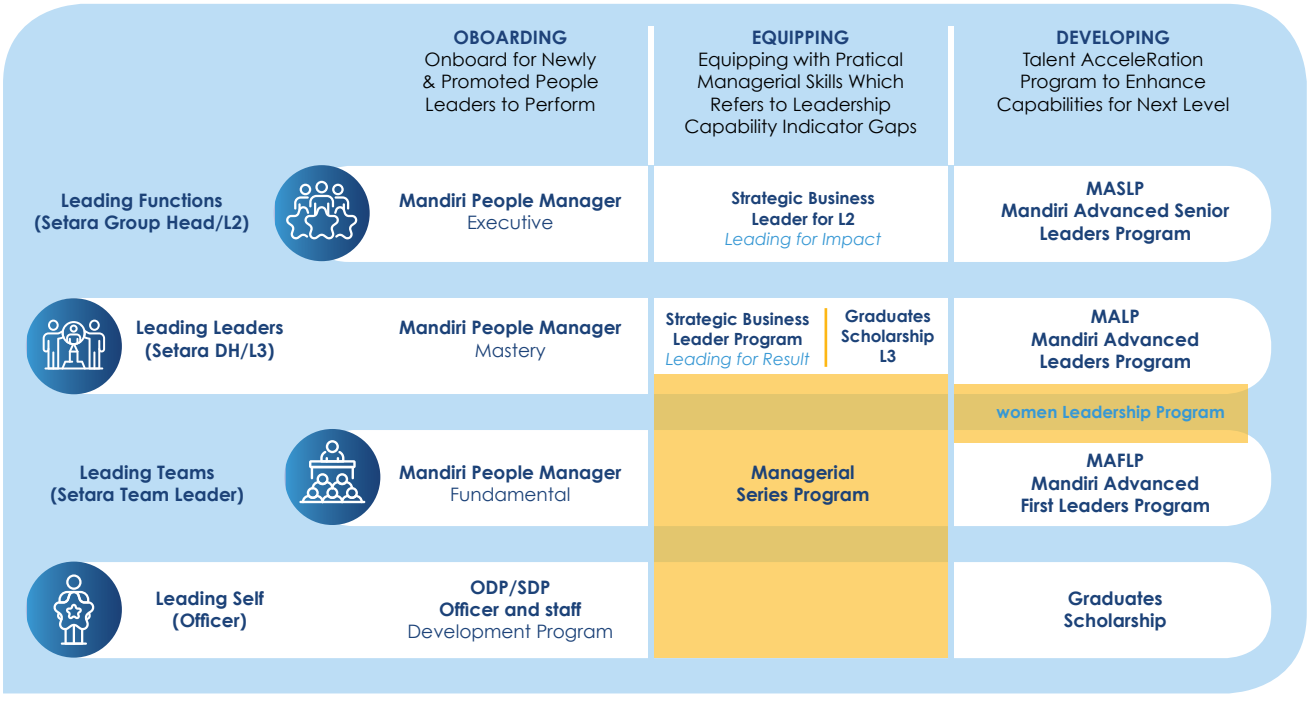
Akademi	Segment
Wholesale Banking Academy	Focus on the development of Wholesale Banking, Trade Finance, Treasury, International Banking and Overseas Unit segments.
Retail Banking Academy	Focus on developing the Small Medium Enterprise, Retail Banking, Consumer Deposit, Financial Services and Investment Management segments.
Ope*Rations* Academy	Focus on competency development in Business Continuity Management, Credit Operations, e-Channel Operations, Trade Services Operations and Customer Care.
Risk Academy	Focus on developing competencies in Risk Management, Audit and Control Function, Compliance and Legal.
Digital Banking and Information Technology Academy	Focus on competency development in Digital Banking, Information Technology, Enterprise Data Management.
Human Capital and Finance Academy	Focus on competency development in Finance, Corporate Transformation and Human Capital.
Leadership and Management Development Academy	Focus on leadership and managerial development at Bank Mandiri.

Bank Mandiri's employee competency development program is divided into Leadership Development Program and Technical Development Program which are prepared based on core competencies in each job family and capability model. These programs will support employees' careers and be able to increase agility to challenges, carry out cultural values and have a goal to jointly build the nation. The explanation of the two programs is as follows:

a. Leadership Development Program

A series of leadership development programs that are tiered and structured according to leadership capacity at each employee level. This program is divided into 3 main phases for each level of organizational leadership, namely Onboarding, Equipping, and Developing. The purpose of onboarding is to equip employees with leadership capacity when occupying new positions. The purpose of Equipping is to equip employees with various leadership skills to support their work specifically according to competency gaps. While the purpose of Developing is to prepare and accelerate employees to the next level of leadership. Program objectives are aimed at all employees at every level of organizational leadership, from officer level to Director.

Leadership Pipeline Bank Mandiri





The tiered programs in the leadership development program are as follows:

- **Officer Development Program (ODP)**
  An onboarding development path intended for fresh graduate candidates or candidates who have less than 4 (four) years of work experience. Candidates who pass the recruitment and selection stage will be determined as prospective employees and are required to attend an intensive ODP education program for 1 year, consisting of 3 months of classroom learning, 5 months on the job training, and 3 months probation before becoming a permanent employee. To meet business needs, competency development in ODP includes aspects of Information Technology (IT), Risk Management, wholesale banking, retail banking, and support functions. During 2023, a total of 640 prospective employees in 21 batches participated in the ODP development.

- **Staff Development Program**
  An employee onboarding development program promoted from staff level to leadership employee level. The focus of development includes briefing related to leadership, managerial, and technical skills needed by an officer: self-leadership, business banking, general banking, IT, risk management, and culture. The learning program lasts for 3 months in class and 3 months On the Job Training in the placement unit. During 2023, the number of employees participating in the SDP was 568 employees with 16 batches.

- **SESPIBANK Program**
  The Bank Staff and Leadership College (SESPIBANK) is a development program in collaboration with the Indonesian Banking Development Institute for Bank Mandiri Level L3 leaders to prepare employees to the next level. The SESPIBANK curriculum consists of classical classes, general banking certification tests, benchmarking, and making papers as final evaluation material. After participating in this program, participants are expected to develop more advanced banking technical skills, as well as network with official participants from various other banks in Indonesia. In 2023, 1 (one) Bank Mandiri employee participated in the SESPIBANK program.

- **Mandiri People Manager (MPM) Fundamental**
  A training program for employees at the P3K and L4 (officer) levels to equip leadership skills. The curriculum includes the preparation of a SMART work plan, prioritization of tasks based on PDCA, performance monitoring, and communication. The duration of the program is 1 day.

- **Mandiri People Manager (MPM) Advanced**
  A training program for employees at the L4 level (Team Leader and equivalent) to equip leadership skills to lead the team. The curriculum includes building effective work teams, managing change, planning and guidance, managing stakeholders, and developing talents. The duration of the program is 1 day.

- **Mandiri People Manager (MPM) Mastery**
  A training program for employees at the L3 level (Department Head level and equivalent) with the aim of improving leadership capabilities in managing, motivating, and improving team performance. The curriculum includes building effective work teams, managing change to achieve goals, planning, mentoring and execution, as well as managing energy and prioritizing team goals. During 2023, 66 employees have participated in the PM Mastery program.

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Mandiri Advanced Senior Leaders Program (MASLP)**
  Mandiri Advanced Senior Leaders Program (MASLP) is a leadership development program that prepares BOD-1 top talents to be part of long-term transformation at Bank Mandiri, while maintaining business continuity and ongoing operations. The focus of this program development is Intrapreneurship, strategic leadership, people focus & digital leadership according to the needs and strategies of the Bank.



Educate	Engage	Expose
Learning through in-class training, reading materials, business simulation & group coaching (Jul - Aug '23)	Learning through collaborative interaction with coaches, mentors and colleagues.	International exposure through benchmarking to global companies
3-month journey through collaborative interactions with coaches, mentors and mentees	Journey ± 3 months through mentoring sessions (becoming a mentee & mentor)	1-week ± program through global benchmarking sessions
Modul 1 (3-7 Jul '23) **Strategic Leadership & Digital Leadership**	MASLP participants attend coaching sessions **with IMD Coaches**, both in groups and individually (participants can add additional individual coaching time).	**Immersion – Visitation to Ambidex Winning Global Companies** Benchmarking towards Global company with Leadership Practices & superior management, with case studies of the dynamics of the company's transformation that can be applied at Bank Mandiri
Modul 2 (7-11 Ags '23) **Ambidextrous Leadership, People Focus & Stakeholder Management**	MASLP participants will also take part in further mentoring in the following sessions: • Cross-mentoring with Directors • Participants as Mentors	

MASLP is held for ±6 months, consisting of 2 Educate modules, each lasting 5 days. Then between the two modules, participants cross-mentored with Bank Mandiri's Board of Directors/SEVPs, and became mentors for MALP (BOD-2) participants. The Expose stage cannot be carried out in 2023 due to several internal conditions, hence the journey expose will be held the following year.

Through participation in this program, it is hoped that participants can have strategic leadership skills to ensure that they are able to lead the organization and create a team that is capable to jointly achieve the vision of Bank Mandiri. During 2023, 1 (one) MASLP cohort has been held with a total of 23 top L2 talent participants.

- **Mandiri Advanced Leaders Program (MALP)**
  Mandiri Advanced Leaders Program (MALP) is a leadership development program that prepares BOD-2 top talents to the next level of leadership. The focus of this program development is Intrapreneurship, strategic leadership, people focus & digital leadership in accordance with the needs and strategies of the Bank.

Educate	Engage	Expose
Learning through classroom training, business cases, coaching, and business simulation	Learning through collaborative interaction with coaches, mentors and colleagues.	International exposure through benchmarking to global companies
Journey ± 2 months: interactive virtual sessions, assessment & reading materials, business simulation and group coaching	**Journey ± 3 months through mentoring sessions (becoming a mentee & mentor)**	**1-week ± program through global benchmarking sessions**
Educate Modul 1 **Create Our Own Game** • Sustainable Transformation • Strategy & Execution Modul 2 **Ambidextrous Leadership** Leading Business Strategy & People	**Engage** MALP participants attend coaching sessions with IMD Coaches, both in groups and individually (participants can add additional individual coaching time). MALP participants will also take part in follow-up mentoring in the following sessions: • Cross-mentoring with MASLP Participants • Participants as Mentors	**Expose** **Immersion – Visitation to Ambidex Winning Global Companies** Benchmarking towards Global company with Leadership Practices & superior management, with case studies of the dynamics of the company's transformation that can be applied at Bank Mandiri

MALP is held for ±3 months, consisting of 2 Educate modules, each lasting 5 days. Then between the two modules, participants mentored with participants of the Mandiri Advanced Senior Leadership Program (top talents L2).

By participating in this program, the participants are expected to have strategic leadership skills that are capable to lead organizations and teams to achieve the vision. During 2023, 2 (two) MALP cohorts have been held with a total of 65 top L3 talent participants.

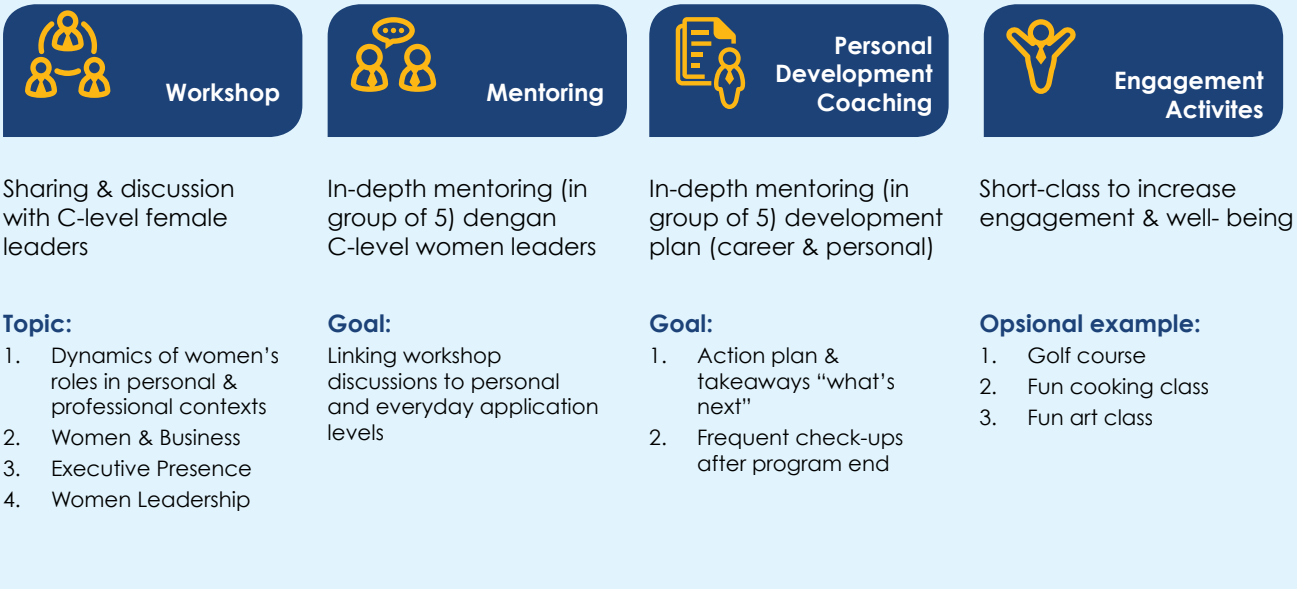
HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Mandiri Advanced First Leaders Program (MAFLP)**
  Mandiri Advanced First Leaders Program (MAFLP) is a Leadership development program that prepares BOD-3 top talents (Team Leaders, Branch Managers or equivalent) to the next level of leadership. The focus of this program development is People Focus, Digital Mindset, Strategy & Innovation. During 2023, 5 (five) MAFLP cohorts have been held with a total of 364 top L4 talent participants.

- **Mandiri Executive Leaders Program (MAELP)**
  Mandiri Executive Leaders Program (MAELP) is a leadership development program for Commissioners, Directors and SEVP levels. This program aims to improve leadership and technical capabilities in accordance with Bank Mandiri's business needs, as well as build relationships with other stakeholders. In 2023, 11 Commissioners and 3 Directors have participated in this program at various Top Global Universities.

- **Program Beasiswa Pasca Sarjana (S2)**
  A development program for top talents employees who are selected to attain postgraduate formal education both overseas and domestically.
  - **Mandiri Executive Scholarship for Postgraduate (MESP)**
    A domestic S2 scholarship program to improve the knowledge and skills of top talents employees at the BOD-2 level which focuses on developing future skills needed in the Bank's long-term strategy. In 2023, there were 31 L3+ and L3 employees (Department Head and equivalent) participating in the program.
  - **S2 Scholarship Program Abroad**
    An S2 scholarship program overseas that aims to increase the exposure, networking skills and knowledge of participants related to global insights relevant to Bank Mandiri's needs. In 2023, there were 42 employees that currently studying S2 scholarships in the Top 15 Universities around the world. The fields of study taken are Digital Business, Advanced Finance, Technology, and Enablers (Human Resources & Laws).

- **Women Leadership Program**
  A special development program For Top Female Millennial Talents aimed at enhancing capabilities and knowledge in the field of personal and Professional skills to address challenges specifics for women. This program is organized through intensive workshops/discussions, coaching, and mentoring with women leaders C-level for 3 days. In 2023, 30 top L3+ and L3 officers female millennial talents participated in the program.



- **Leadership Managerial Skills Series**
  The purpose of this program is to equip Leaders at all levels of the organization with Practical Managerial skills, referring to the leadership capability gap indicator according to the 5 characteristics of DNA Independence. The skills trained in this program include productivity, emotional intelligence, and strategic thinking. During 2023, a total of 3,756 employees have joined this program.

b. Technical Development Program

A technical employee competency improvement program in accordance with the managed business segment. This technical capability development program is held thematically and specifically with the aim of increasing the knowledge and skills of employees in business units which include wholesale banking, retail banking, risk management, IT and digital banking, as well as other fields, including banking operations, finance, and human resources. In 2023, 1,004 technical program modules were carried out with 300.228 participants.

The following are several technical programs as top signature training held during 2023:

- **Strategic Business Leaders (SBL) Program**
  To realize Bank Mandiri's aspiration to become an Undisputed Industry Leader, one of the focuses carried out by Bank Mandiri is to develop Mandirian's capabilities as strategic business leaders.

  The purpose of the Strategic Business Leaders program is to equip all L3 Level employees, particularly Bank Mandiri Leaders at the head office and regions with the skills and capabilities to be able to lead in implementing the 3-3-1 corporate strategy in achieving market dominance by creating own game in their work units. During 2023, this program was attended by 3,904 employees.



HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

- **Wholesale RM Coverage Program**
  Wholesale RM Coverage is a program to develop RM Wholesale capabilities to support the Wholesale Banking business and Value Chain for employees to be able to provide end to end transaction solutions to customers, become ecosystem enablers and maintain relationships with customers both at head office and regions through training programs. As of the end of 2023, trainings have been carried out in the Wholesale RM Coverage program, including the Chartered Wholesale Banking and Acceleration Program, which was attended by 668 RM/CA Wholesale employees and 9 Wholesale Bankers Club discussion events attended by 5,386 employees from various work units.

- **Digital Talent Readiness for Future**
  Digital Talent Readiness for Future is a digital talent program for Bank Mandiri employees, which is attended by a total of 35,379 employees through 3 programs that improve the digital capabilities of Bank-wide employees as Digital Leaders, such as:
  - My Digital Academy
  - IT Bootcamp
  - MSJD - Mandirian Ready to Go Digital

  As of December 2023, the Digital Talent Readiness for Future Program has been implemented with a total of 71,055 participants.

Competencies Development by Program

Development Program	2023		2022	
	Batch	Participants	Batch	Participants
Leadership Development Program				
Officer Development Program	21	640	24	614
Staff Development Program	16	568	11	357
SESPIBANK Program	1	1	2	3
Mandiri People Manager (MPM) Fundamental	2	615	1	15
Mandiri People Manager (MPM) Advance	0	0	2	59
Mandiri People Manager (MPM) Mastery	3	81	3	65
Mandiri Advanced Senior Leaders Program (MASLP)	1	23	1	26
Mandiri Advanced Leaders Program (MALP)	2	65	2	59
Mandiri Advanced First Leaders Program (MAFLP)	5	364	5	330
Mandiri Executive Leaders Program (MAELP)	5	14	7	8
S2 Program	2	73	2	29
Women Leadership Program	2	280	1	26
Other Leaderships	58	6,259	368	23,803
Technical Development Program	2,718	300,228	-	338,236
E-learning & Podcast	3,369	483,598	-	149,394

Competency Development Based on Position Level

Bank Mandiri strives to apply the principle of equality in implementing employee competency development programs, where the Bank provides equal opportunities for its employees in developing their potential. In 2023, the total number of Bank employees participating in the training was 37,779 employees or 97.1% of the total active employees, with details of 18,894 male employees (47.9%) and 20,623 female employees (52.1%). Total active employees participating in the training in 2023 increased 2% from 2022 which was attended by 37,084 employees.

Competency Development by Position Level in 2022-2023

No.	Level	Total Training	
		2023	2022
1,	Commissioner	12	0
2,	Director	12	12
3,	SEVP - SVP	158	148
4,	VP - AVP	3,965	3,793
5,	SM - FAM	13,822	13,294
6,	Executive	19,751	20,364
7,	Non-Officer	59	87
8,	Pension/ Terminate	1,738	1,376
	Grand Total	**39,517**	**39,074**

Total Days and Hours of Training (Man Hour) by Gender in 2022-2023

Gender	Total Trainees		Total Training Duration (hours)		Average Training Hours per Employee	
	2023	2022	2023	2022	2023	2022
Female	20,623	20,338	2,664,804	2,360,482	124.4	116.1
Male	18,894	18,736	2,674,432	2,270,256	136.6	121.2
Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**135.1**	**118.5**

Total Days and Hours of Training (Man Hour) by Gender in 2022-2023

No.	Level	Total Trainees		Total Training Duration (hours)		Average Training Hours per Employee	
		2023	2022	2023	2022	2023	2022
1,	Commissioner	12	0	1,008	0	77.5	0.0
2,	Director	12	12	146	768	12.2	64.0
3,	SEVP - Please	158	148	15,558	17,392	90.5	117.5
4,	VP - AVP	3,965	3,793	807,516	661,178	202.6	174.3
5,	SM - FAM	13,822	13,293	2,553,630	2,153,892	184.2	162.0
6,	Executive	19,751	20,364	1,839,932	1,713,998	88.5	84.2
7,	Non-Officer	59	87	808	2,640	9.2	30.3
8,	Pension/ Terminated	1,738	1,377	120,638	80,870	58.0	58.7
	Grand Total	**39,517**	**39,074**	**5,339,236**	**4,630,738**	**135.1**	**118.5**

OFFICER ONBOARDING SYSTEM

New employees of Bank Mandiri, both from the New Hire program (newly joined employees) and the New Promote (Onboarding for New at Level) program must go through an onboarding system to obtain the knowledge, abilities, and behaviors needed as Bank employees.

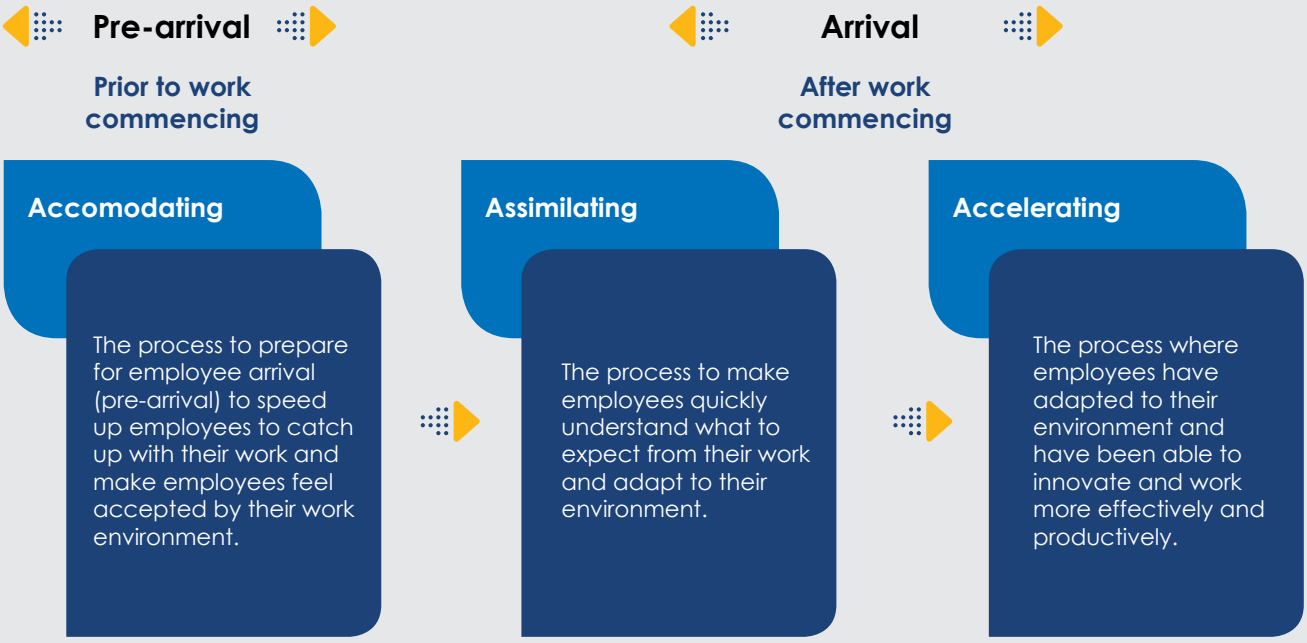
In order to digitize the onboarding system, the Bank introduced a more interactive new onboarding process through the application of gamification-based learning consisting of 10 learning topics with a duration of 3 months and can be accessed online.

The General Principles of the implementation of employee onboarding are as follows:

1. Compliance
   The Bank prepares employees to understand the basics of the provisions and policies applicable at the Bank.
2. Culture
   The Bank prepares employees to be able to accept and implement the Bank's norms including the Bank's work culture and core values.
3. Clarification
   The Bank ensures that employees understand and aware on the duties and responsibilities of their new job and the expected performance results.
4. Connection
   The Bank ensures that employees can maintain good and positive relationships between employees

Onboarding for New Hire

The On Boarding Program is implemented to help New Hire adapt to the new work environment to ensure fast understanding on the conduct and work in new unit. The On Boarding program is carried out since New Hire joined its new unit. The On Boarding Program consists of 2 (two) stages, namely the Pre-Arrival stage and the Arrival stage. Each of these stages consists of 2 (two) integrated processes as follows:



The objectives of Onboarding for New Hire are as follows:

1. Accelerate the process of employees' comprehension of their work so as to increase Speed to Productivity, which begins by providing facilities and infrastructure that can support work explanation on Job Description and Goals.
2. Introducing Bank Mandiri Culture in order to gain an understanding of aligned values for employees to quickly adapt to their work environment (attach to new culture).
3. Introducing the applicable provisions and systems for employees to attain risk awareness thereby able to measure and manage the risks encountered during their work.
4. Building a Resilient Independent spirit with a pattern of Resilient Learners who are willing to learn proactively from various sources (build proactive learner).

The supporting facilities provided during Onboarding for New Hire are as follows:

Welcome Kit Onboarding

1. *Welcome Kit Onboarding*
   The Onboarding Welcome Kit is a package that contains equipment to support the performance and general information about Bank Mandiri provided to New Hire. The Onboarding Welcome Kit is given to increase understanding of Bank Mandiri and the productivity and work motivation of New Hire.
2. Buddy System
   During Onboarding, New Hire will be accompanied by a Buddy. The Buddy's role in implementing the Onboarding Program is very important, particularly in introducing the work environment thereby able to speed up the New Hire adaptation process. A Buddy must have an adequate understanding related to the work unit and Bank Mandiri as its function is to always be able to provide positive and precise information to New Hire.
3. Onboarding Mission Checklist
   The Mission Checklist is a guide to onboarding activities to assist New Hire in the process of adapting to the work environment during the Onboarding implementation.

Onboarding for New at Level

To help new employees adapt quickly to the environment and understand the work, Bank Mandiri conducts an Onboarding for New at Level program. This program is intended for employees who join through the New Promote program to help talent understand the job descriptions and goal settings, introduction on culture and the applicable Code of Conducts and Business Ethics.

The objectives of the Onboarding for New at Level Program are as follows:

1. Understand leadership & bank-wide expectations
2. Understand specific missions & responsibilities
3. Integrity Reminder & Awareness
4. Understand the conditions & objectives of the unit to be led
5. Understand the preparation of a New Unit strategic plan (including Quick Win & improvement)

Stages of Onboarding for New at Level program:

1. Onboarding Development Dialog
2. Onboarding Briefing
3. Onboarding Learning
4. Mid-Review
5. Evaluation of Probation Period

EMPLOYEE COMPETENCE DEVELOPMENT EVALUATION

To improve the quality of employee competence development programs, Mandiri University conducts continuous evaluations of material content, teacher quality, and learning methods. The following are the stages of evaluation carried out by Mandiri University on the implementation of employee competency development programs:

- Level 1 (L1) is an evaluation to assess participants' reactions to the implementation of learning carried out using the Net Promoter Score (NPS) method, which includes the suitability of the material, the ability of teachers 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 using written examination methods (theory) and practical exams.

- Level 3 (L3) is an evaluation to assess the implementation of learning materials and changes in behaviour before and after learning with the multirater method, namely asking for opinions/ assessments from employees, supervisors, colleagues, subordinates of employees who are the training participants. This evaluation is carried out at least 3 (three) months after learning.
- Level 4 (L4) is an evaluation to assess the impact of learning on the resulting performance. This evaluation uses the performance assessment method and is carried out at least 3 (three) months after learning period.

During 2023, Bank Mandiri held 6,087 training with various learning media, both face-to-face, virtual classroom and e-learning with a total of 4,401 training modules attended by 790,101 participants.

For the training conducted in 2023, Bank Mandiri has evaluated the employee competency development program as summarized in the table below:

Jenis Evaluasi	Result
Level 1, Reaction	The average level of training participant satisfaction (NPS) reached a value of +7 5.7 4 from a scale of -100 to +100 and an average evaluation score of 5.5 4 from a scale of 1-6
Level 2, Learning	The average level of comprehension of participants was 85.59, on a scale of 0-100
Level 3, Behavior	The average change in employee behavior after training was felt in their performance, with an average evaluation score of 5.05 on a scale of 1-6

EMPLOYEE COMPETENCE DEVELOPMENT COSTS

During 2023, Bank Mandiri realizes employee competency development costs of up to Rp382,832 billion. This figure is increase from the realization of the 2022 budget of Rp363.745 billion.

The following is competency development costs for Bank Mandiri employees.

Employee Competence Development Cost

No.	Program	Realization of Employee Development Costs (Rp Million)		
		2023	2022	2021
1	Executive Development Program	5.800	3,681	5,800
2	Leadership Development Program	97.204	88,702	97,204
3	Culture Development Program	2.937	3,695	2,937
4	Pre Retirement	1.882	18,115	28,330
5	Strategic & Technical Skill Program	90.524	8,896	1,882
6	Elearning	23.715	240,657	70,941
Total		**222.062**	**363,745**	**232,023**

KNOWLEDGE MANAGEMENT

Bank Mandiri implements knowledge management to ensure that explicit and tacit knowledge of employees and organizations can be equally extracted, documented, and distributed. This is done in order to maintain and increase the competitive advantage of the organization.

Knowledge management activities at Bank Mandiri include a series of continuous activities, as follows:



Mandirian Learners Community to Facilitate Knowledge Management Activities

The Bank established Mandirian Learners Community as one of the efforts to manage the knowledge. Mandirian Learners Community (KMP) is a community of practitioners consisting of a group of Bank Mandiri employees who have the same profession, expertise, and interests with the aim of sharing specific knowledge practices so as to build innovation and create new ideas/knowledge/work practices and/or improve current work practices. The knowledge/work practices generated by Mandirian Learners Community are then curated, stored, and redistributed through the Bank's platform for adoption by the organization.

Currently, the following are several KMPs that specifically address certain fields:

- **KMP Smart Branch Knowledge (SBK) Corner** is a community of general bankers to share knowledge, experience, and best practices in Smart Branch.
- **KMP Legal Warrior** is a community of legal officers and employees of Bank Mandiri with legal education backgrounds to discuss legal knowledge and practice.
- **KMP KOPRA Community Network (KoCoNet)** is a community of Bank Mandiri employees who have an interest in sharing knowledge and experience related to KOPRA.

- **KMP Data Quality** is Bank Mandiri's data inputer community that has the same interest/concern regarding efforts to improve data accuracy.
- **KMP Let's Grow** is a community consisting of Bank Mandiri's learning partners and facilitators who have an interest in increasing knowledge and competencies related to the learning process strategy.
- **KMP Mandiri Facilitator Squad** is a community of Bank Mandiri facilitators who are expected to improve the knowledge, skills of community members in carrying out their role as a facilitator.

Mandirian Learners Community Platform

Bank Mandiri uses MY Learn as one of KMP's platforms for the community members to be able to connect, and build relationships with each other, facilitate community related activities and data management related activities.

EMPLOYEE PERFORMANCE ASSESSMENTS

Bank Mandiri conducts employee performance assessments to measure results (Achievement), as well as the application of culture and leadership characteristics in daily work (Attitude). Bank Mandiri has implemented 360 Survey as a tool in measuring employee attitude since 2019. The implementation of the 360 Survey covers employees with the position level of Assistant Vice President (minus 2-BOD) to Senior Executive Vice President (minus-1 BOD).

The purpose of this assessment is for all leaders at Bank Mandiri to be assessed through observation with a broader perspective, as well as attain reliable input for continuous improvement, both in terms of performance, leadership and decision making. In an effort to optimize the results of the 360 Survey, adjustments were made to the format and expansion of the distribution of the 360 Survey Report. The aim is to encourage the use of 360 Survey results as part of employee development plans.

The assessment component is also enhanced through the integration of 10 Leadership Characteristics parameters with 6 AKHLAK Main Values as a reflection of leaders who apply the core values of SOEs. The purpose of these improvements is to build an objective and transparent assessment process based on factual observations in the field and maintain the integrity of decisions where policy, recommended distribution, fairness and consistency are the basis for the application of employee performance appraisals.

Performance Assessment System

The employee performance assessment system is based on the achievement of agreed Key Performance Indicators (KPI) (Achievement) and the implementation of competencies/core values (Attitude). The elements of performance assessed consist of process and result elements. Process indicates how to achieve targets (lead measure) and Results indicate the results of employee achievement over targets (log measure).

The results of performance assessment are categorized based on 5 (five) ratings, namely:

1. Excellent Performance, indicates exceptional/ extraordinary performance.
2. Very Good Performance, indicates satisfactory/ excellent performance.
3. Good Performance, indicates good performance/ meeting expectations
4. Requires some improvement, indicates improvements requirements to help improve the performance.
5. Under Performance, indicates undeliverable of appropriate/expected performance.

In 2023, an adjustment to the KPI (Goal Setting) mechanism is made, where the Employee Manager approves the Individual KPIs that have been sent by employees to the system. The adjustment aims to ensure that employee individual KPIs have been discussed and agreed upon jointly by employees and employee managers.

The performance assessment process of Bank Mandiri employees consists of 3 (three) stages, as follows:

HUMAN CAPITAL MANAGEMENT PROGRAM IN 2023

1. Goal Setting
   Bank Mandiri employees first set goals at the beginning of the year through development dialogue between employees and Employee Manager.
2. Mid-Review
   Mid review is carried out by employees in the middle of the year to readjust to the Bank's business conditions.
3. Final Assessment
   At the end of the year, a final assessment is conducted in which employees are given the opportunity to conduct a self-assessment of their achievements. The results of the self-assessment are further discussed, reviewed, and validated by the Employee Manager to be further calibrated by the Employee Manager's Manager. The parties engage in the employee performance assessment are described in the following chart.



With the performance appraisal system, it is expected to encourage employees to improve performance in the next period. The results of performance assessments are used as one of the factors in determining compensation, determining talent categories, and promotions.

In 2023, the number of employees participating in the performance assessment reached around 38,000 employees. The results of performance assessments are used as one of the factors in determining compensation, determining talent categories, promotion and employee development

EMPLOYEE ENGAGEMENTS

To maintain employees' emotional attachment to the Company, Bank Mandiri implements various methods, one of which is by implementing an increase in the welfare of all employees in order to spur the creation of optimal productivity. Improvement of the welfare of Bank employees is provided materially and non-materially. The following is a description of several employee engagement improvement programs carried out by Bank Mandiri.

Employee Remuneration

The remuneration of Bank Mandiri employees is determined by referring to prevailing regulations. The amount of remuneration is adjusted to the applicable internal regulations and is above the Minimum Wage standard applicable in Bank Mandiri's operational area. Nevertheless, Bank Mandiri strives to maintain employee remuneration to remain competitive and in line with the Bank's remuneration strategy.

Bank Mandiri does not distinguish between basic salary and remuneration between female and male at each level of position. The ratio of basic salary and remuneration between female and male is 1:1. Salaries and facilities are set according to position and performance, not based on gender differences.

Allowances

Bank Mandiri also provides benefits as an effort to maintain employee loyalty. Employee benefits are provided according to the employee's employment status, level, and type of work.

Maternity Leave Provisions

Bank Mandiri provides maternity leave for female employees, and a paternity leave for male employees by providing their rights in accordance with prevailing regulations and laws. Bank Mandiri accepts employees to return after the leave period ends, and employees can attain to their previous positions.

During 2023, a total of 1,633 employees taking maternity leave consisting of 1,007 female employees and 603 male employees. This number decreased by 7.16% from previous year's 1,759 employees (1,169 female employees and 590 male employees).

Of the employees who took maternity leave, 100% of employees have returned to work after the leave ended. In addition, 100% of employees who took maternity leave in the previous year have returned to work at Bank Mandiri after the leave ended. The high percentage of employees who return to work after maternity leave indicates that Bank Mandiri is an 'employer of choice' and provides adequate support for the development of female employees.

Pension Plan

Bank Mandiri's pension program is provided in the form of pension funds and training before retirement.

Bank Mandiri's pension fund is managed by the Pension Fund established by the Bank. Bank Mandiri's type of pension fund program is a defined contribution program, in addition to a special defined benefit pension program for employees who join the Bank.

As a form of appreciation to employees who have served, Bank Mandiri also provides pension program training for employees who will enter retirement to maintain welfare and remain productive in retirement.

Various topics related to self-employment, health, and psychology are discussed in this seminar. For 2023, the training before retirement is attended by 31 batches with a total of 379 employees who will retire within the next 0-1 year. This training is conducted for 2-3 days offline.

Awards

One of the ways that the Bank does to enhance employee engagement is by giving appreciation in the form of awards to Bank employees through the Mandiri Employee Award (MEA). This award event is held regularly every year, with the following awarding categories:

- **Mandatory Award**
  The highest appreciation given by the management to Mandiri Best Employee (MBE), namely the award to the best employees for consistency in delivering the best performance, as well as implementing corporate culture that are being reflected in work behavior in line with the Core Values of AKHLAK, aim at elevating employee motivation and engagement to continue to make the best contribution.

  In 2023, the total number of employees receiving MBE awards were 121 employees and 15 employees of subsidiaries.

- **Thematic Award**
  An appreciation to the Work Unit/Employees who have contributed and have achievements in supporting bank-wide initiatives, including related to the execution of corporate strategies, business growth and sustainability, strengthening the mindset of strong learners, and implementing corporate culture, with the following details:

  a. **Best Strategy Bankwide**
     Appreciation to Work Units that have the best performance achievements through the implementation of 3-3-1 strategies, 8 Strategic Goals, and LUNAR

  b. **Best Collection & Recovery of The Year**
     Appreciation to Mandirian that exceeds the target in billing and in line with applicable ethics.

  c. **Best Bansos Heroes**
     Appreciation to the Work Unit that has made the best contribution in the distribution of Social Assistance to the community.

  d. **Best Facilitator**
     Awards to Mandirian who are active as teachers/trainers.

  e. **Mandiri Service Award**
     Mandiri Service Award (MSA) 2023 is an event to select the best Frontliner and Branch consisting of 2 (two) main activities, namely:
     1. National Frontliner Championship (NFC) is Bank Mandiri's Frontliner competition program which is attended by Regular Branches, Smart Branches, Priority Outlets with General Banker, Customer Service, Teller, Security, RM Priority Banking, and Service Quality Officer categories.
     2. Service Excellence Award is the selection of Branches (conventional and smart branches), Priority Outlets, and Areas with the best service value in each Region nationally based on survey values conducted by externally.

     For 2023, NFC was held on 15 -17 November 2023. This national-level competition was attended by 60 best frontliners from a total of 17,000 frontliners spread across 2,400 branches throughout Indonesia from Region I to Region XII. The Frontliners who participated in the competition at the National level were 1 of the best Frontliner representatives from each category who passed through the Region selection.

     Through this MSA event, Bank Mandiri hopes that all Frontliners, Branches, Priority Outlets, Areas, and Regions can be motivated to strive to be the best and consistently provide remarkable customer experience to customers.

  f. **Mandiri Innovation eXperience (MIX)**
     MIX is Bank Mandiri's innovation platform to address future business challenges. Bank Mandiri will give appreciation to this innovation.

  g. **Mandiri Best ESG Stewardship**
     Appreciation to Work Units that support the achievement of the "Indonesia Sustainability Champion" target through the development of sustainable products, the implementation of green operations and community empowerment.

LACTATION ROOM

To enhance employee engagement, Bank Mandiri provides lactation rooms for female employees who are breastfeeding both at the Head Office and at regional/branch offices. The lactation room is built with a comfortable and clean atmosphere, and is equipped with various facilities and standard needs for breastfeeding mothers.



ENGAGEMENT SURVEYI

The Bank again conducted an engagement survey to 28,415 employees, conducted during the December 2023 period, with a score of 89.65% (an increase of 1.59% compared to 88.06% in 2022). The survey was conducted by independent consultants by measuring organization, leadership, career development, relationships and communication, compensation benefits, job suitability, contribution/ opportunity to provide the best and work groups.

EMPLOYEE TURNOVER

To measure employee engagement, Bank Mandiri monitors the Resignation Rate regularly every year. The measurement is carried out for the Bank to exactly analyze and determine the profile of the employee who resigned, particularly the reason/background of the employee's resignation hence the Bank can find and design the right employee engagement program. Bank Mandiri's Resignation Rate trend for 2021 – 2023 is presented in the table below:

Bank Mandiri's Resignation Rate Trend 2020-2022

Tahun	Total Resignation (person)	Total Employees (person)	Percentage
2023	1,044	38,940	2.68%
2022	1,102	38,176	2.89%
2021	1,185	37,840	3.13%

In 2023, the total number of employees resigning from the Bank was 2,048 personnel with an employee turnover rate of 5.26%.

Employee Resignation Trend

Description	2023	2022	2021
Jumlah karyawan yang keluar (orang)	2,048	1,840	1,998
Jumlah karyawan akhir tahun (orang)	38,940	38,176	37,840
Persentase turnover (%)	5.26%	4.82%	5.28%

INDUSTRIAL RELATIONS

The Bank conducts industrial relations based on Law No. 13 of 2003 on Manpower as last amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 on Job Creation into Law and its implementing regulations in order to create and build a comfortable, transparent, positive and progressive work environment. To obtain the best results, the Bank pursues various approaches as follows:

1. Creating harmonious Industrial Relations that are well built and managed, with the active role of employees, the Bank Employees Union, and employee organizations recognized by the Bank.
2. Creating activities that can increase the level of employee engagement with the Bank through programs that can effectively have an impact on changing employee attitudes and work behavior and bring positive changes to the Bank's performance.

The Bank builds good Industrial Relations based on the understanding that Bank Mandiri, Employees, and Employee Unions must respect each other, trust, and resolve to work together in carrying out their respective rights, obligations, and responsibilities with the aim of ensuring business continuity, growing business scale and improving employee welfare.

To achieve industrial relations as agreed above, the Bank provides industrial relations facilities, including:

1. Employee Unions
   Bank Mandiri provides freedom for employees to join employee union organizations. Bank Mandiri Employees Union (SPBM) is an employee union formed to establish good relations between Bank Mandiri employees and management, so as to create harmonious industrial relations. SPBM was established in 2000 and has been registered at the Ministry of Manpower and Transmigration of the Republic of Indonesia No. KEP.804/M/BW/2000 and registered at the Ministry of Transmigration of the Republic of Indonesia No. 45/V/P/V/2001.

2. Collective Labor Agreement
   Bank Mandiri already has a Collective Labor Agreement (CLA), resulted from the negotiations between Bank Mandiri and SPBM that contains the terms of work, rights and obligations of both parties based on laws and regulations.

   CLA is valid for 2 (two) years from the date of signing and can be extended for a maximum of 1 (one) year provided that the extension is valid for 1 (one) time only.

   The first CLA is valid for the 2004-2006 period and the current agreement is the 11th CLA for the 2023-2025 period which has been registered and approved by the Ministry of Manpower of the Republic of Indonesia, in line with the Decree of the Director General of Industrial Relations Development and Labor Social Security No. KEP.4/HI.00.01/00.0000.231228008/B/I/2024 dated 10 January 2024.

3. Internal and External Regulations
   Bank Mandiri strives to adhere and complies with prevailing laws and regulations, both external and internal regulations, including the Operational Policy (Human Resources) which has been updated and approved on 3 April 2023 and the Human Resources Guideline Standard which was last updated in December 2023

4. Bipartite Cooperation Institute
   The Bipartite Cooperation Institute (LKS) at Bank Mandiri was established in 2005 and has been registered in the South Jakarta Municipal Manpower and Transmigration Service Office.

   Pursuant to the mandate of Law No. 13/2003 and as stated in CLA 2023-2025, Bank Mandiri and the Employee Union routinely carry out Bipartite LKS as a forum for communication and consultation on matters related to industrial relations. At the forum, Bank Mandiri communicated policies related to Human Capital, as well as several matters that are the focus of the Bank's business development in line with the set forth vision and mission. The Employee Union also had the opportunity to submit suggestions and inputs for improvement, as well as several aspirations of Employees to Management.

5. Complaints Handling
   To create a favorable work climate, Bank Mandiri strives to properly manage complaints through an open communication forum in order to create effective employment relations.

6. Industrial Relations Dispute Resolution
   Settlement of Industrial Relations Disputes at Bank Mandiri refers to Law No. 2 of 2004 concerning Settlement of Industrial Relations Disputes, by prioritizing communication to reach an agreement (win-win solution). This is able to create peace of work for employees, to ensure harmonious industrial relations to be maintained which in turn can increase work productivity.

   The development and training of Bank Mandiri employees in principle aims to support the implementation of Bank Mandiri's corporate plan and business strategy in a sustainable manner. As such, the curriculum and learning methods are built to achieve organizational goals, to produce the best leaders that deliver excellent performance, as well as to foster a culture of continuous learning in every employee.

   To achieve this, three employee development and training strategies were established, namely Capability Enabler, Learning-to-Business Alignment, and Learning Experience Design.

   Untuk mencapai hal tersebut, ditetapkan tiga strategi pengembangan dan pelatihan pegawai, yaitu Capability Enabler, Learning-to-Business Alignment, dan Learning Experience Design.

   - The Capability Enabler strategy aims to build existing competency for productivity and upcoming competency to anticipate future challenges.
   - The Learning-to-Business Alignment strategy aims to ensure that all development and training programs held will have a positive impact on the business, particularly to achieve business targets according to the established strategy.
   - The Learning Experience Design strategy aims to build a learning mindset and learning culture for all employees and also provide a learning experience that builds employee engagement. By having a good learning mindset, learning culture, and learning experience, employees will then take the initiative to build their competencies independently.

   Based on these three strategies, programs and initiatives for employee development and training were then developed. Employee development and training programs and initiatives in 2023 are carried out through the development of leadership and technical competencies, which among others focus on developing wholesale capability, strategic business leaders and also building digital talent. Employee development is carried out in a planned manner to suit business needs, informed early on to all stakeholders, resource allocation can be done well, and achievement/realization can be monitored regularly.

The employee training and development program is carried out using a blended learning method that combines structured learning methods (classroom, virtual learning, e-learning), learning from others (development dialogue, mentoring), and experiential learning, among others, through on-the-job training and job rotation. In 2023, Bank Mandiri also continued the implementation of digital learning that began several years ago, including building knowledge management to support specific businesses, among others through the community of practice.

EMPLOYEE DEVELOPMENT PLAN **2024**

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INFORMATION TECHNOLOGY

In the midst of the financial services industry's intensive digitalization, Bank Mandiri has proven to be a strong industry leader, armed with a unique all-rounder ecosystem powered by reliable, available, scalable, and secure information technology. The Bank's application of information technology is centered on supporting its mission of providing reliable and simple digital banking products that are part of customers' lives.



INFORMATION TECHNOLOGY **STRATEGIC PLAN**

Bank Mandiri continues to foster digitalization in all business lines and internal processes of the Bank. As such, the use of technology in a planned and appropriate manner is one of the keys to the success of Bank Mandiri's digital transformation.

Bank Mandiri's Information Technology (IT) executes discipline and continuous IT Strategic Plan in line with Bank Mandiri's Corporate Plan 2020-2024. The strategy is outlined in the IT Strategy & Execution Plan 2020-2024 with a vision to become a **technology strategic partner that "Always Deliver, Always Ahead" to provide added value and promote innovation to all stakeholders in fostering robust and sustainable business growth**. The vision is realized in 3 (three) main focuses, namely Fit For Growth, Drive Digital Transformation and Transform IT.

IT Strategy & Execution Plan 2020-2024

VISI IT 2020-2024

Becoming **a technology strategic partner that is "Always Deliver, Always Ahead"** to provide added value and enforce innovation to all stakeholders in promoting sound and sustainable business growth.

MISI IT 2020-2024

A ***Fit For Growth***

Providing **reliable, available, scalable & secure** technology in accommodating business growth

B ***Drive Digital Transformation***

Providing **adaptive** technology to **drive digital transformation & business innovation**

C ***Transform IT***

Build the best and sustainable **operating model, organization,** and **people capability** to support IT strategy execution

INFORMATION TECHNOLOGY STRATEGIC PLAN

A. *Fit For Growth*

To provide reliable digital services, Bank Mandiri provides reliable, available, scalable and secure technology in accommodating the Bank's business growth through:

1. **Core banking** modernization to ensure features, capacity & scalability can optimally support business.
2. **Improvement of IT reliability, availability and scalability as well as strengthening cyber security** to support the Bank's services and business.
3. **Implementation of initiatives related to regulatory & compliance** to ensure system readiness to meet the needs of regulators and principals.
4. **Development and optimization of data analytics** in supporting the Bank's services and business.

B. Drive Digital Transformation

Providing adaptive technology to drive digital transformation & business innovation through:

1. **Wholesale** digitalization to foster digital transformation and business innovation in the wholesale segment, such as the development of KOPRA as a single access platform for all customer transaction needs.
2. **Retail** digitalization by strengthening capabilities and developing IT systems to optimize banking services that are fast, easy and user-friendly in every channel, such as the development of Livin' by Mandiri as a digital channel to improve customer experience for retail segment customers, transforming branches through Smart Branch, and expanding Livin' ecosystem to offline merchants
3. **Development** of IT capabilities to support SME & Micro segment business strategies, such as developing sales tools to accelerate credit acquisition and increase productivity of Relationship Managers.
4. **Improvement** of capabilities to support the use of enterprise-wide applications & operations that include HR management, financial records, risk & fraud monitoring, and operations improvement.

C. Transform IT

Building fundamental IT aspects consisting of the best and sustainable operating model, organization, and people capability to support IT strategy execution through:

1. **Optimization of operating models and internal processes** to improve operational quality & solution delivery.
2. **Organizational alignment and capacity building and IT resource competence** to support digitalization and improve the quality of IT service delivery.
3. **Improvement of collaboration and synergy of Mandiri Group** to drive cost efficiency, mitigate reputation and operational risks and share knowledge.

IMPLEMENTATION OF INFORMATION **TECHNOLOGY STRATEGIC PLAN 2023**

The IT strategic plan for 2023 is outlined in a work program that is structured to support the strategic direction of IT. This work program is implemented in strategic areas that are aligned with the focus of IT strategy, as follows:

A. Fit For Growth

In line with business development, in 2023 the Bank continued its core banking modernization initiatives to ensure features, capacity & scalability can optimally support the business. In addition, to ensure IT reliability, availability, scalability and security, several initiatives have been carried out, including:

1. Providing core system support for various features in digital lending services, payment systems, card-based services (debit and credit) and custodian services.
2. Ensuring the stability of performance, scalability and functionality of IT systems and services both in the front office, middle office and back office through continuous upgrading of applications, databases and operating systems as well as improvement of application architecture.
3. Always comply with regulatory and principal initiatives, including the implementation of integrated reporting with PPATK (Center for Financial Transaction Reporting and Analysis), system adjustments for the adoption of the PDP Law (Personal Data Protection Law) and the adoption of payment standards (BI Fast, SWIFT, etc.) on an ongoing basis.
4. Increased capabilities and utilization of data analytics to support the Bank's business in a sustainable manner, among others through lead generation and personalized campaigns in various business segments.

Bank Mandiri also continues to maintain the quality of IT support through the adoption of international best practices that are recognized through several certifications such as:

- ISO 9001:2015 untuk Operation and Development of Data Center, DRC & IT Infrastructure
- ISO 20000-1:2018 untuk IT Service Management
- ISO/IEC 27001 untuk Provision and Development of Infrastructure and Operational DC & DRC

Bank Mandiri ISO 9001:2015, ISO 20000-1:2018, dan ISO/IEC 27001 Certification



IMPLEMENTATION OF INFORMATION TECHNOLOGY STRATEGIC PLAN 2023

B. *Drive Digital Transformation*

In 2023, Bank Mandiri continued to foster digital transformation and business innovation through agile-based development to ensure that it can quickly and adaptively deliver features to provide benefits for customers. The initiative is implemented in the following four areas:

1. **Wholesale Digitalization**
   KOPRA as a single access platform for Wholesale customers is currently equipped with the KOPRA Mobile App to approve transactions safely as there is already a biometric login feature. Currently, KOPRA can also be used to manage financial transactions with customer partners overseas. Moreover, we continue to foster digitalization and end-to-end integration of wholesale credit processes in improving operational efficiency while strengthening risk management.

2. ***Retail* Digitalization**
   In this segment, Bank Mandiri continuously innovates by strengthening capabilities and developing IT systems in optimizing fast, secure and user-friendly banking services in every channel, such as:
   - Development of Livin' by Mandiri Super Apps and Smart Branch transformation to improve customer experience for retail customers.
   - Expanding the digital ecosystem for offline merchants through the development of Livin' Merchant and for online merchants through the development of the Livin' Sukha 2.0 feature, which is currently collaborating with various partners.

3. **SME and Micro Growth Strategy**
   Development of IT capabilities to support business strategies in the SME & Micro segment in 2023, including the development of customer acquisition tools through digital offerings based on e-channels and end-to-end integrated landing pages

4. ***Enterprise System dan Operations***
   Develop enterprise system capabilities on an ongoing basis both for HR management, financial records and fraud prevention. Optimization of credit operations is also supported by the development of a mobile platform for the collateral valuation process.

C. Transform IT

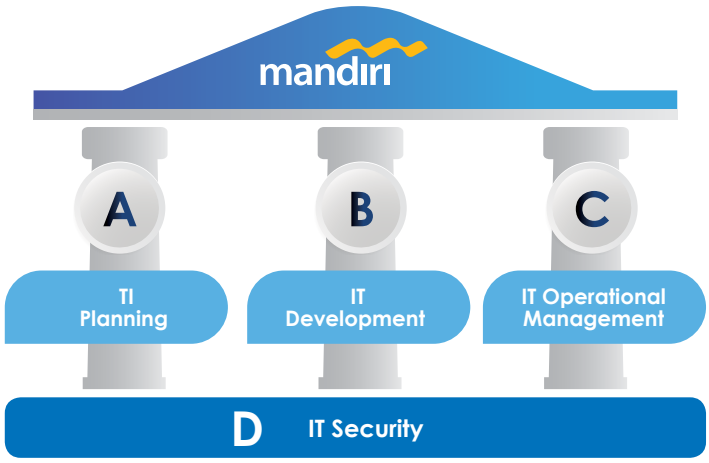
In 2023, Bank Mandiri's IT carried out an operating model improvement on an ongoing basis to foster development with a fast and quality speed-to-market orientation. In addition, the Bank also continues to focus on building internal development capabilities and capacity through the Center of Excellence (CoE) and agile squad that adopts the Agile Release Train in accommodating multiple releases in one period.

Mandiri Group's collaboration and synergy in the IT sector also continues to be improved through the implementation of the Special Interest Group (SIG), which is a thematic forum that is technical in nature as a forum for sharing and collaboration between Mandiri Group with several strategic themes including IT security, IT infrastructure and IT project portfolio management.

INFORMATION TECHNOLOGY **GOVERNANCE**

In general, Bank Mandiri's IT governance is divided into 4 (four) processes, namely Planning, Development, Operational Management and IT Security, as follows:

IT Governance Coverage



A. IT Planning

IT planning includes several IT strategic processes including the preparation and review of IT long-term strategic plans, the preparation of IT project portfolios aligned with the Bank's strategy, the management of IT standards as a reference for IT development and IT strategic research and studies for optimization of application utilization, IT infrastructure and adoption of new technology/business processes that have competitive value for the bank.

B. IT Development

IT development governance includes the end-to-end IT development process starting from the stages of defining needs, design, to testing and deployment. Bank Mandiri adopts a waterfall and agile System Development Life Cycle (SDLC) development methodology that is tailored to the readiness of resources and the character of project needs. Bank Mandiri also applies the DevSecOps method which is an intensive collaboration of each role (product, development, security, risk management, and operation) in the team supported by the use of tools.

C. Operational Management

IT Operational Management includes activities carried out to ensure the operation of Bank Mandiri's IT system is well maintained. This includes managing system operations, managing backup & restore, managing networks, maintaining systems, and managing IT infrastructure.

D. IT Security

IT security processes are attached to each process end-to-end, from planning, development, to managing IT operations. IT security governance focuses on a cybersecurity framework consisting of three execution pillars (Governance, Protection, and Operations). Each pillar has the following aspects:

- Governance: includes, among others, security awareness, security standards and organizational adequacy.
- Protection: includes, among others, defense mechanism, penetration testing dan user access management.
- Operation: includes, among others, Security Operation Center 24x7, threat intelligence, and vendor security assessment.

INFORMATION **TECHNOLOGY SECURITY**



The development of digital era and technology adoption makes the customers' transactions easier and more convenient. However, services digitalization also carries the threat of information security risks including theft, loss, manipulation and misuse of data, disclosure of sensitive information and damage or destruction of unlawfully information that can threaten the confidentiality, integrity, and availability of information.

To maintain information security, Bank Mandiri has developed and implemented an IT security strategy that complies with regulations (BI & OJK), in line with international standards (ISO 27001) & best practices (NIST Cybersecurity Framework, COBIT Framework, PCI Security Standard). The information security management system strategy is divided into three main areas, namely People, Process, and Technology as follows:

1. **People**
   a. **Security Awareness**
      The Security Awareness Program is carried out to foster awareness on information security in daily behavior which ultimately becomes the Bank's culture. Bank Mandiri conducts security awareness certification every year to all levels of employees in domestic and overseas offices. Routine security awareness campaign programs are also carried out in various media, namely newsletters (monthly), posters (quarterly), podcasts (quarterly), and phishing drills (quarterly). Some of the topics of security awareness campaigns include data security protection, maintaining data confidentiality, the latest cyber-attack trends, how to identify and avoid phishing, and online transaction security.

      Moreover, Bank Mandiri continues to increase customer security awareness with educational programs through various official Bank channels such as websites, social media (Instagram, Facebook, Twitter), and YouTube.

Campaign Security Awareness untuk Nasabah



b. Human Resource Development (HR)

Strengthening the people aspect is carried out by continuous skills development (capacity and capability) on human resources. Bank Mandiri provides training & certification to regularly develop soft skills and hard skills to all employees, and vendors/ contractors.

1. Training & certification for employees: CISM (Certified Information Security Manager), CISSP (Certified Information Systems Security Professional), CRISC (Certified in Risk and Information Systems Control), ISO 27001 Lead Implementer, ISO 27001 Lead Auditor, CISA (Certified Information Systems Auditor), CEH (Certified Ethical Hacker), CHFI (Computer Hacking Forensic Investigator), and product-based knowledge training to deepening and expertise on the Bank security system.
2. Training for vendors/contractors: Internal training for vendor employees who work for operational support.

Soft skill development is provided through training such as leadership mindset, strategic thinking, creative thinking, design thinking, problem solving, presentation skill, and negotiation skill.

Training & certification is provided through various methods, both onsite and online (virtual) training through public platforms.

2. Process

c. Three Lines of Defense (3LoD)

Bank Mandiri has implemented a risk management mechanism consisting of three levels of defense:

- 1st line of defense - CISO Office Group, responsible for bank information security through three main functions, namely:
  - Design, designing security architecture and security requirements that are embedded from the beginning of development, implementation to system/ application operations.
  - Services, developing, reviewing and disseminating standard procedures, awareness programs and risk management. IT also implements security controls in the IT planning and development process.
  - Operations, conducting 24/7 monitoring, detecting attack threat anomalies and handling information security incidents which include identification, protection, detection, response and recovery of cyber security incidents.

- 2nd line of defense - Operational Risk Group, responsible for developing the bank-wide operational risk management framework.

- 3rd line of defense – Internal Audit, responsible for carrying out assurance functions on operational activities in accordance with internal and regulatory regulations.

b. Security Policy & Procedure

Bank Mandiri already has a structure of information security policies and procedures based on regulations and International Standards such as POJK No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks), ISO 27001 (Information Security Management System) and other best practices. These policies and procedures are regularly reviewed to be relevant and up-to-date with international standards & best practices, as well as technological developments. These policies and procedures are also a reference for the Company's Subsidiaries.

c. Security Operation Center (SOC)

Bank Mandiri implements optimal best-in-class security devices according to the function and application of layered architecture to secure the Bank's systems and data, as well as identify and block security event anomalies at each layer, namely:

1. Applications accessed by customers, for example: Securing transactions with a PIN.
2. Network, example: Firewall equipped with Intrusion Prevention System (IPS).
3. Endpoint (PC/Laptop), example: Antimalware.
4. Server (Branch Server & Data Center), example: Antimalware.

In dealing with the threat of cyber-attacks, Bank Mandiri has the capability to detect and handle cyber-attacks through the Security Operation Center (SOC) which operates for 7x24 hours. SOC together with related work units are registered as Bank Mandiri Computer Security Incident Response Team (CSIRT) registered with the State Cyber and Encryption Agency (BSSN) to collaborate, facilitate coordination, and share information if there is a cyber incident. In responding and handling cyber incidents, Bank Mandiri CSIRT implements an incident response plan consisting of the following stages:

- Identification: includes the process of detecting and receiving cyber incident reports.
- Handling & escalation: includes the process of cyber incident analysis, isolation/containment of affected systems, follow-up destruction/ eradication to stop cyber incidents, and recovery to restore the entire system to normal work as before.

These stages are carried out in conjunction with periodic escalation and reporting to relevant stakeholders & regulators.

CSIRT conducts regular testing and simulation of cyber incidents to train the readiness of organizations and employees to respond to incidents. Every cyber event and incident is managed consistently, effectively and measurably.

SOC proactively follows up on information on the development of cyberattacks from the reputable Threat Intelligence Service. In addition, Bank Mandiri also builds internal capabilities to conduct threat hunting in providing online protection for brands & websites from threats such as phishing, online scams, unauthorized access and counterfeit.

d. Cyber Security Forum

Bank Mandiri's seriousness in monitoring information security is expressed by the direct involvement of the Board of Commissioners and Directors in this topic through the Risk Oversight Committee, Audit Committee and Integrated Governance Committee which are carried out regularly. The agenda of discussion at the committee meeting included reporting on ESG initiatives in the quarterly Privacy & Data Security aspect, multi-layer defense mechanism, and fulfillment of Mandiri Group's security requirements.

e. Cybersecurity Testing

To maintain and evaluate resilience and cybersecurity, Bank Mandiri periodically conducts resilience and cybersecurity tests in accordance with applicable regulations, as follows:

1. Based on vulnerability analysis, Bank Mandiri conducts penetration testing for every new application development and periodically for internet-facing and/or very critical applications at least once a year. Penetration testing is carried out by external independent parties certified by international penetration tester standards.

2. Bank Mandiri conducted scenario-based testing through activities:
   a. Table-top Exercise (Cybersecurity Drill)
      This testing activity is based on discussions where each personnel from across work units gathers and discusses handling and countermeasures in the event of a cyber incident in accordance with their respective duties. This testing activity is carried out by involving relevant work units, including IT units, risk management units, business continuity units, customer care units, and corporate secretary units. Examples of scenarios that have been tested include: ransomware attacks, illegal hacking, unauthorized access, data leakage, e-mail threats, and others.

      Bank Mandiri collaborates with reputable international consultants (external independent parties) in the preparation of scenarios and the implementation of table-top exercise activities to adopt the latest cyber-attack trends and best practices for testing implementation.

   b. Social Engineering Exercise (Phishing Drill)
      The testing activity was by simulating a social engineering (phishing) attack via email asking employees to divulge sensitive information such as passwords. This testing activity is carried out using a phishing drill tool that can automatically send a simulated phishing e-mail to all employees. This activity aims to assist employees in identifying and reporting if they receive phishing emails in a near-real experience.

   c. Adversarial Attack Simulation Exercise (AASE)
      Testing activities by simulating real-life attacks by reputable international consultants (external independent parties) who use the latest and customized tactics, techniques, and procedures of cyberattacks in the real world by targeting aspects of people, process, technology to test cyber resilience. This testing activity is carried out at least in collaboration with reputable international consultants (external independent parties) in the preparation of scenarios and the implementation of AASE activities to adopt the latest cyber-attack tactics, techniques, and procedures as well as best practices for conducting tests. Examples of scenarios that have been tested include: Getting unauthorized access, theft of application source code from the code repository, disabling defense systems; theft of confidential data from the Data Center.

      The results of the resilience and cybersecurity tests are reported to the Board of Directors and regulators in accordance with relevant regulations.

d. Third Party Security Review
Bank Mandiri is aware of the risk of information security threats from third parties (supply chain) in collaboration with Bank Mandiri. As such, Bank Mandiri routinely conducts information security reviews implemented by third party organizations (people, process, technology) in accordance with the scope of their interests and involvement with Bank Mandiri. This review is carried out through several methods such as filling out questionnaires, interviews, and/or site visits.

Furthermore, to measure and evaluate the optimization of the information security process, Bank Mandiri conducted a series of assessment activities by the dependent external assessor, namely the State Cyber and Encryption Agency (BSSN) related:

a. **Cyber Security Maturity (CSM) assessment** with maturity level 5 – "**Optimal**" (highest score). CSM Assessment is an instrument from BSSN to assess the level of cybersecurity maturity of an organization, including the assessment of the maturity of management and protection of personal data confidentiality (data privacy).

b. **Measurement of Incident Handling Maturity Level (TMPI)** with the result of maturity level 5 – "**Optimise**" (highest value). TMPI is a tool to map the level of organizational readiness in responding to and recovering cybersecurity incidents, including detecting and responding if there is an incident of personal data leakage due to system security gaps.

3. **Technology**
Bank Mandiri conducts multi-layer defense mechanism starting from securing applications, networks, and systems that use best-in-class technology and are always up-to-date on technological developments relevant to the latest cybersecurity trends. Bank Mandiri actively secures technology from various sides, including:

a. **Information Security Architecture**
The Bank continuously improves capabilities through investment in every layer of IT security, namely endpoint security, network security, application security, data security and IT infrastructure security. Furthermore, Bank Mandiri also builds anomalous network & account activity detection capabilities by utilizing AI and machine learning technology.

b. **Endpoint Security**
In supporting endpoint security from all inherent vulnerabilities, Bank Mandiri implements Virtual Private Network, Network Access Control (NAC), antivirus/ antimalware, Endpoint Detection Response (EDR), disk encryption, Multi Factor Authentication (MFA) and others.

c. **Network Security**
The use of layered and redundant tools to make the internal network more resilient, Bank Mandiri implements an Intrusion Prevention System, Anti-DDoS, Antispam, Virtual Patch and Web Application Firewall. Security devices are placed in the Data Center & Disaster Recovery Center, to maintain service availability and readiness for business continuity (Business Continuity Plan).

d. **Application Security**
Bank Mandiri has adopted the Agile Development method to support business needs quickly. Both methods are equipped with testing stages that use Dynamic Application Security Testing (DAST) and Static Application Security Testing (SAST) techniques. In addition, source code management also includes security source code review.

Bank Mandiri also has digital forensic capabilities that support the security incident investigation process to support post-incident recovery, improve security posture and prevent similar incidents.

e. Data Security

The implementation of Bank and customer data/information security has been implemented at every stage in the data lifecycle, namely when Data-in-Use, Data-in-Transit and Data-at-Rest. The use of Data Loss Prevention (DLP) tools can prevent data leakage both intentional and unintentional, and provide security for personal data.

f. Infrastructure Security

Bank Mandiri carries out maintenance of IT infrastructure security devices by paying attention to the expiration period (technology obsolescence) of the system used. In addition, security measurement and strengthening activities are carried out periodically through vulnerability assessment (VA), patching hardening, and penetration testing. Similarly, security in terms of managing access rights and provisioning user IDs is carried out centrally through Identity Management. Meanwhile, the management of access rights with the highest authority (power user) is carried out using Privileged Access Management (PAM) which is equipped with the Privileged Threat Analytics (PTA) feature to detect and notify the rules that have been defined.

INFORMATION SECURITY MANAGEMENT IMPLEMENTATION IN 2023

Bank Mandiri realizes the important role of resilience and cybersecurity in supporting the digitization of Bank services to customers. As a continuous improvement measure in increasing customer trust and the Bank's reputation, Bank Mandiri implements regulation-based information security management, international standards & best practices. This is shown by several certifications and accreditation achievements, including:

- ISO 27001:2013 (Information Security Management System) certification for:
  a) Provision of application development and IT operation related to Livin' by Mandiri
  b) Security Operation Centre to manage cyber security threats in banking systems & cyber operations
  c) Provision of Infrastructure and Operational Data Center and Disaster Recovery Center

- ISO 17025:2017 Accreditation for CISO Office Group Digital Forensics Laboratory granted by the National Accreditation Committee (KAN)



IT HR **DEVELOPMENT**

Enhancing IT HR competencies is needed to deliver IT strategic plans. Particularly for IT human resources, the Bank has designed and implemented a systematic and structured employee competency development plan through the Annual People Development Plan (APDP) through five focuses:

A. Internal IT Challenges
Competency improvement programs in the digital and IT fields to overcome internal IT challenges, which include training, certification and deepening/specialization. Among them are aspects of information security, infrastructure maintenance, technology integration, availability and capacity, data quality, employee development, project management, and alignment with business.

B. Bank-wide Strategies
The program to support the Bank's overall vision and strategy, includes an in-depth understanding of the company's vision, targets and how each part of the IT Division can contribute to achieving it.

C. Regulatory Training
Programs to complement employees' knowledge and understanding related to regulations, following changes in regulations that continue to develop. This training focuses on understanding current regulations and how to integrate them into every aspect of work in IT.

D. Technical Competency
The employee technical competency improvement program includes the latest updates on the latest technology, software development methods, and a deep understanding of the IT infrastructure used.

E. Leadership
Employee leadership competency improvement programs that include onboarding, equipping, and developing (top talent) programs.

Throughout 2023, some of the signature IT employee development programs include:

1. **Digital Product Develope**r: An onboarding program for IT employees aimed at developing inhouse development capabilities for the bank's digital solutions. This program is delivered with classroom and assignment methods
2. **Cyber Security Certification:** A certification program in order to improve understanding and ability for cyber security.
3. **Data Analytics**: A program to improve the ability to analyze and produce data visualizations, to gain insights to support business growth.

IT HR is also equipped with international certifications to create competitive advantages, including through certifications in the fields of Cyber Security (CEHv12, CHFI, CIPM), Governance & Architecture (TOGAF), Infrastructure (CCSP, Cloud Security) and Project Management (PMP).

INFORMATION TECHNOLOGY **PLAN 2024**



We will continue to accelerate digital transformation by utilizing Information Technology oriented to the IT Strategic Plan. This is realized by prioritizing feature development, capacity fulfillment, scalability and flexibility of IT systems, as well as comprehensive IT security.

In addition, IT will provide support to the Bank's business and operational segments through several strategic initiatives such as KOPRA, Livin' by Mandiri, Smart Branch, Technops as well as regulatory and principal initiatives.

The fulfillment of fundamental aspects of IT becomes very critical to ensure the sustainability of IT development execution. As such, in 2024 Bank Mandiri's IT will continuously improve the IT operating model, continue to develop HR capacity and capability, and foster added value to the Subsidiaries through knowledge sharing, assistance and coaching on the implementation of IT governance on an ongoing basis. Moreover, as our dedication to continue to deliver solid Information Technology services, we carried out the construction of the Mandiri Digital Tower Building as an IT Center located in the Slipi Area, West Jakarta and is planned to start operating in 2024.